

FINANCIALTIMES

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Halogen headlamps

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epped spitals

increase in industrial by hospital ancillary is and ambulancemen was d by the National Union ilic Employees yesterday ng a Government decision ourage voluntary belp. Health Department conthat the action, in t of a better pay offer.

nd Trent. r regions affected by e action, including overans and sporadic strikes. I the South West, West ds, Wessex and the North.

: deaths plea

religious leader Khomeint the suspension of all trials following Prime r Bazargan's criticism of cent wave of summary ons, which claimed 64 lack Page

corde escape

ish Airways pilot has med that his supersonic was involved in a ss with a private air-ar New York's Kennedy The Concorde, with 66 aboard, was 100 ft above) ft to the side of the

ndal probe

o investigate the Governalleged role in the mis-unds by the information An arrest warrant has ued for former informa-del Eschel Rhoodie.

it warning

of the peace treaty with ut has warned it would The Israeli Defence said in Washington

pact could be signed in Pages 2 and 20

man' jailed

Hassan, described as an hit man." was jailed for the Old Bailey after ng he shot and killed Iraqi Prime Minister Razzak al-Naif outside 's Intercontinental Hotel

a for talks

te for normal relations. Minister Huang Hua alks could start very

vier threat r owners are in danger

r-investing in their fish g capacity in spite of the tinties of the future, iture Minister John has warned. Some form el licensing will be con-. Page 4

ımer time

n will be stopped tonight ut four hours for routine nance work before Summer Tim- begins at GMT tomorrow when go forward one hour.

fly . . .

Monnet, the French al economist known as the or of Europe," died at his near Paris, aged 90.

ry, Page 2 are marginally favoured the University Boat Race 53 per cent rise in pre-tax profit Michael Donne, Page 10 for 1978 to £37.79m. Page 22 the University Boat Race

charged with illegal pos-

..... 76 + 5

ership. Page 22

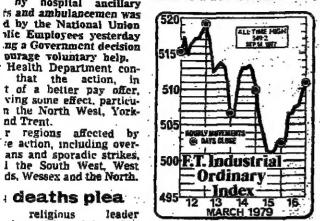
EF PRICE CHANGES YESTERDAY s in pence unless otherwise indicated)



BUSINESS

up 8.2; **Gilts** recover

 EQUITIES trading revived strongly although the announce ment of a new Government tap



stock put a temporary brake on the rise; the FT Ordinary Share Index closed 8.2 up on the day at its lest level of 519.8:

GILTS recovered in the absence of any fresh selling and retained gains of 13 when trading resumed after the announce ment of the new tender method for the new issue. The Government Securities Index closed 0.59 up at 71.65.

• STERLING fell 55 points to \$2.0305 but its trade-weighted average remained at 65.0. The dollar's depreciation was un-changed at 8.4 per cent.

frica will name a special . GOLD rose \$4; to \$244;. The Comex March settlement price was \$243.00 (\$243.40).

• WALL STREET closed 3.30

BRITAIN has reduced in count Etienne Davignon, the European Commissioner for it Sadat wants a swift casting doubt on the future of the peace treaty with the textile industry in the EEC. Back Page

> . EUROPEAN COMMISSION will delay taking legal action against Britain, France and Denmark over their failure to pay full EEC budget contribu-tions this year. Pige 2

> • CHICAGO BOARD OF TRADE; the world's largest grain market, halted trading in wheat futures until noon and ordered a group of traders to liquidate a large and potentially disruptive position in the March

Page 26 and Back

1as confirmed that all its . HOUSE OF FRASER, which had now withdrawn from owns Harrods, expressed dis-n and it was ready to appointment at the Monopolies Commission findings which would allow Lonrho to take a 29 per cent share in the group. Page 22; Feature Page 21

OLYMPIA & YORK, the private Canadian company, seems likely to have won the battle for English property Corporation with its 60p share offer now that Cavena Bancrop has decided against making a bid for EPC. Page 3

• FRANCE'S CGE electrical group is taking a stake in Sir James Goldsmith's French-based food empire. Back Page LABOUR

 BRITISH STEEL announced that it would be shedding 1,700 jobs at its Scunthorpe works, and confirmed the closure of iron and steelmaking at Bilston. Staffordshire, with the loss of 1,800 jobs. Back Page

COMPANIES

. ULTRAMAR; the petroleum exploration concern, reports a

e Racecourse, home of the . COMET RADIOVISION SER-National, came out of VICES made an increased offer rship. Page 22 worth £17.3m for Caledonian bian Cabinet Minister has Holdings but the bid has not been approved by Calcdonian's directors. Page 22

English Prop. 60 - 31 Hill Samuel Wrnts. 230 - 40

Foreign control of three U.S. banks approved by Fed

BY STEWART FLEMING IN NEW YORK

THE FEDERAL Reserve Board has cleared the way for three of the world's leading international banks to expand dramatically their U.S. operations by acquiring control of U.S. banks

It has approved:

A proposal under which the ing Hong Kong and Shanghai Hong Kong and Shanghai Bank- and Marine Midland. Her It has approved: ing Corporation will acquire 51 per cent of the equity of the 13th largest U.S. bank, Marine Midland Bank of New York, for around \$262m. Marine Midland

has assets of \$14.3bn. Standard Chartered Group of London's acquisition for \$372m of Union Bank Corporation of Los Angeles, which has assets

 National Westminster Bank's proposal to acquire 75 per cent of the equity of the National Bank of North America from CIT Financial for \$300m. The National Bank of North America controls assets of \$4.4bn.

In the year since the first of the three acquisitions was

proposed, international bankers have watched anxiously for the Fed's decision, which will be would no taken as a guide to the attitude approval. of the U.S. authorities to such foreign take-overs. In recent weeks as the dead-

line for approval has approached, there has been mounting controversy over what favourable. decision the Fed should take. However, Miss Muriel Siebert, the New York State Banking Superintions about such take-overs.

tendent, has expressed reserva-

specific approval is needed for the Hongkong Bank, to exercise control.

unlikely that she will challenge wide assets of well over \$30bn. the Fed decision.

The Fed's statement is in line with a policy directive issued it would not discriminate against foreign banks wanting to purchase U.S. hanks. Its policy was assets in the U.S. of under to treat foreign hank applications in the same way as it the would approach deals between \$90b U.S. banks.

Mr. G. William Miller, Fed chairman, pointed out earlier this week, however, that hostile by foreign banks would not readily receive Fed

The Fed's decision delighted . figures. senior executives of the banks involved, and suggests that the atmosphere in the U.S. towards foreign bank acquisitions is However, the Congress and

the general accounting office have begun their own review of U.S. policy as a result of Miss Siebert's expression of concern. It is clear that her concerns Should there now be a rash of are shared by some U.S. bankers. new take-over proposals by ported a 36 per cent gain to Even now, Miss Siebert could foreign banks, the mood in Con-

gress and in the country could change swiftly.

The Fed's decision has far reaching implications for world banking. The Hong Kong and Shanghai deal with Marine Mid-She has not made any policy land, for example, would create statement, but it is thought a commercial bank with worldand with a unique spread of international business.

The three transactions will last month in which it said that dramatically increase the foreign banking presence in the U.S. In 1972, foreign banks controlled the figure had risen to over

> Since the three deals were proposed between March and June of last year, each of the U.S. banks has reported substantial increases in profits, although in each case there is a large recovery element in the

This is particularly true for Marine Midlands, which is seen by Dr. Robert Irwin, a partto be badly in need of the new capital to be injected by the Hong Kong and Shanghai Bank. Last year. Marine Midland's earnings rose by 40.7 per cent to \$24.5m after tax, National Bank of North America's net income rose 64 per cent to \$18.5m. and Union Bank Corporation re-

REPORT ON ULSTER INTERROGATIONS

Mason acts on proposals

BY STEWART DALBY AND IVOR OWEN

NORTHERN IRELAND'S Direc- dures which we believe is in the tor of Public Prosecutions is to consider whether criminal munity but the police them proceedings should follow an selves," he said.

official report yesterday that Mr. Mason has immediately injuries sustained by some terrorist suspects in police custody could not have been self-inflicted.

accepted the broad conclusions committee investigating police interrogation procedures in Northern Ireland.

place, and it is wrong to read mendations. that into it.

What has been produced is allegation and not evidence. If there were evidence there would be prosecutions."

The long-awaited report says: "Our own examination of medi-cal evidence reveals cases in which injuries, whatever their precise cause, were not selfinflicted and were sustained in police custody.

It follows separate allegations

time police surgeon, on a recent TV programme. He said he had seen 150 cases in the past three years of police brutality at the Castlereagh interrogation centre. The report seems likely to add to demands for the resig-

nation of Sir Kenneth Newman, Chief Constable, which has been called for by leaders of the Social Democratic Labour Most political parties in Northern Ireland welcomed the report yesterday. However, Mr.

Tom Hartley, chairman of the Belfast Branch of Sinn Fein, the political arm of the Provi-sional IRA, said: "It is just an-other English report by an English judge attempting to hide from public view the brutal methods of the British Govern-But it was welcomed by Mr.

guards in interrogation proce- Office involvement in this. The Report* also recommends:

interests of not only the com-Mr. Mason has immediately

accepted the two key recom mendations of the report that close-circuit TV be installed in interview rooms so that senior Mr. Roy Mason, Northern uniformed officers can monitor Ireland Secretary, told the interrogation practices; and also Commons that the Government that terrorist suspects should have the right of access to a of Judge Henry Bennett and solicitor after 48 hours in the two other members of the custody and then every subsequent 48 hours.

However, he finds himself forced to act more quickly than the two or three months by when Mr. Mason, speaking at the two or three months by when Stormont later, said: "The be has promised that precise Bennett Report has not said action will be taken on all the that ill-treatment has taken committee's detailed recom-

Dr. Irwin, whose accusations "We must differentiate brought forward the release of between allegation and evid- the report, has become the centre of a new controversy.

Mr. Gerry Fitt, SDLP MP for West Belfast, accused the Northern Ireland Office of a smear campaign against Dr. Irwin. But Mr. Mason denied this. Mr. Fitt was referring to reports that Dr. Irwin's wife had allegedly been raped and that bitterness over failure by the RUC to bring charges against the culprits had led to doctor to make allegations against the police.

Sir Kenneth Newman said later that if there was the slightest evidence that a smear campaign had been launched against Dr. Irwin a full investi-gation would take place, He declined to say whether he

believed the findings of the report to be true. He said: "I would not rule out the possibility that there had been some abuses but I would stress that nothing in the report is evidence. Everything must be subjected to the proper supervisory procedures.' Members of Dr. Irwin's

family have reportedly denied that the doctor had any particu-lar bitterness against the largely Protestant RUC and pointed out that Dr. Irwin is himself a Protestant. Mr. Mason said: "I have been

so perturbed by the allegations non-sectarian Alliance Party, check this morning and I can "The Alliance Party has always assure the House that there is recognised the needs for safe- no trace of Northern Ireland

• Every 24 hours a suspect should be offered a medical

 Steps should be taken to allow juveniles' parents to attend. Women detectives should be present when females are interviewed.

• Interviews should not normally take place between midnight and 8 am nor during meal times. The police authority is urged to require complaints tribunal hearings.

Report of the Committee into Police Interrogation Procedures in Northern Ireland Cmnd. 7497.

U.S. Irish attack

Leading Irish-American politicians yesterday issued a blistering denunciation of the British Government's policies in Ulster and in effect called for the unification of Ireland.

The traditional St. Patrick's Day statement was issued under Edward Kennedy from Massa-chusetts and Mr. "Tip" O'Neill, Speaker of the House of Representatives. It includes the obligatory opposition to the use of violence in the province-but is most noteworthy for its frontal assault on what variously described as Britain's neglect of Ulster, stemming from political expediency, its favouritism of the Protestant majority, and its countenancing of human rights violations.

As well as condemning Ulster Protestants for resisting reasonable attempts at power-sharing with Roman Catholics, the statement says that, " as in the decision this past year to increase the size of Northern Ireland's representation in Parliament. British policy has gone beyond delay and neglect and has become a policy of conspicuous tilt in favour of the majority detriment of minority."

Impugning the British will to forge a political settlement, the statement implies that the Conservative Party is as guilty as the Labour Government.

The statement also suggests that Britain has not done enough to rectify human rights violations perpetrated on prisoners in Ulster and calls for "a more comprehensive investigation, leading to the punishment of all officials guilty of abuses."

The politicians call on Britain "to indicate its willingness to give active consideration to the widely-discussed proposals for a confederation or other constitutional arrangement linking Northern Ireland with the Republic of Ireland. Noting the

economic gap between the Republic and Ulster, the statement maintains that "the emerging recognition of the coinc dence of interests between Northern Ireland and the Republic the divergence of interests between Northern Ireland and Britain—is also taking place as a result of the influence of the European Com-

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Bank to try new method of selling gilts stock-BY PETER RIDDELL, ECONOMICS CORRESPONDENT.

THE BARK OF ENGLAND is The Bank clearly wants to will not have to pay more. to try out a new method of avoid at all costs the embarrass. If the stock is not fully sub-selling Effected stock. It ment of an over-subscription scribed all will be allotted at announced vesterday an offer and so prevent any risk of a the minimum tander price. The for sale of \$800m of stock by repetition of the events of three tender next Thursday.

flasco of the heavy over-sub-scription and the resulting big £15 partly paid form. profits of the last conventional issues three weeks ago. The Bank has also met some

February 22 when propers and their messengers pushed and confusion in the gilt-eaged shoved—often unsuccessfully— market yesterday though after the announcement prices re-February 22 when brokers and Bank was criticised on this mained fairly firm, maintaining point by the Council for the gains of 11 at the longer-end. Securities Industry on Thurs-

The innovation does not. however, represent a wholly prevailing market prices. There different monetary instrument or a change in the way the gilt- per £100 nominal of stock, for a edged market is managed, as gross redemption yield of 12.60 leading brokers haveurged. It is not a change to a regular system of tenders where a specified amount of stock is sold regularly. The offer will only be a

partial tender with a minimum acceptable price. Moreover, traditional methods of sale af a fixed price are not being aban-doned permanently.

weeks ago when, at one stage, This is intended to avoid the the long-dated issue showed a profit of over 90 per cent in its This was because the issue

price was left behind by the rise in the market between the of the criticisms about the time of announcement and of handling of the issues on sale. The new issue created some confusion in the gilt-edged market yesterday though after

> stock—£800m Exchequer 121 per cent 1999— was issued roughly in line with is a minimum price of £97.50

Bidders will have to put up £40 per £100 nominal next Thursday with the balance on May 2 (to finance 1979-80 public sector borrowing needs). If the issue is over-subscribed, stock will be alintted at the

lowest price at which all the

loan can be sold. Thus, those

bidding more than this price

balance will be taken up by the Bank and sold to the market like a conventional tan stock. In order to meet criticisms about the way the last issues were handled the Bank stressed yesterday that bids could be sub mitted to the Bank's regional branches by 3.30 pm on Wednes

day and not later than 10.00 am

on Thursday morning in the Watling Street office of the

The authorities also intervened in the money markets yesterday in order to push up three-month interest rates. Following the fall in the Treasury bill rate from 11.329 to 10.929 per cent at yesterday's tender, the Bank forced one or two discount houses to borrow for a week at Minimum Lending Rate of 13 per cent.

At the same time, authorities are trying to push down very short-term rates through the release of about £250m of special deposits and a gilt-edged purchase and resale agreement amounting to £200m with the clearers. Editorial Comment. Page 20

Lex, Back Page

Retail prices rise near 10%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

probably within the next couple of months—though there may be only a limited further accelera-

vious 12 months. This compares monthly rises last year. with a 9.3 per cent rise in the year to mid-January, and a low of 7.4 per cent in the 12 months to last June.

Books Page Bridge Chess Collecting

Finance & Family

Man of the Week: President Carter—the

month to mid-February to 208.9 indirect taxes in the Budget on

THE 12-month rate of retail mid-April or mid-May at the last two months as a result of price inflation is on the brink latest in view of rises already the bad weather—and a bunch-of returning to double figures— in the pipeline—for instance, ing of increases in transport higher beer and petrol prices costs. The upward trend was tadding a third of a point to the underlined on Wednesday by index) as well as the big house- the Price Commission index of hold rate increases already an- notified price rises. The retail price index in nounced. This is before taking But once the 12-month rate creased by 0.8 per cent in the account of any increases in is over 10 per cent it may not But once the 12-month rate

move much higher this year. (January 1974=100), giving a April 3. Moreover, the com- This is partly because seasonal rise of 9.6 per cent over the pre- parison will be with fairly low food prices are likely to fall back from current high levels in The acceleration in the infla- the summer and because the tion rate has occurred earlier strength of sterling is partially than expected because of a offsetting the current level of sharper rise in the cost of pay increases.

The 12-month rate looks like seasonal foods (such as veget-Consequently most leading moving up above 10 per cent by ables)-up 13; per cent in the Continued on Back Page

Gardens: the perfect lawn 10

Property: houses in Plymouth 12

- CONTENTS -BL: a corporate profile The Middle East: the problems that Commodities: riding the boom remain after the treaty 20 Lonrho: after the monopolies report,

Eating in New York: new guide ... 13 post-imperial legacy 32 Travel: summer in Austria 13 Editorial comment: the results of winter Fashion: dealing with fantasies ... 14 unrest

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'Father of Europe'

Turkey doubles petrol prices

TURKEY has increased petrol prices by an average of nearly 90 per cent to between £1.52 and £1.79 a gallon as part of the Government's long-delayed further measures to stabilise

the Turkish economy.

At the same time, sales of iron and steel cement, sugar, tobacco and some other basic commodities were banned yesterday to allow stocktaking by officials in preparation for price

Already, however, there has been considerable hoarding of many goods in anticipation of the price increases. Shopping centres were virtually deserted yesterday, with the shops short of everything from detergents to butter, petrol and antibiotics. As one official in Ankara put it: "So much petrol has been hoarded that if you light a match the whole town would

Mr. Bulent Ecevit, the Prime Minister, is expected to launch the other measures in his latest programme to tackle the economic crisis within the next few days, following discussions this week with labour and management representatives.

The programme is awaited with interst abroad, If the International Monetary Fund finds it adequate, it should ease Turkey's problems in raising the funds it has been seeking from western states following the Guadaloupe summit and from foreign banks. But a devaluation of the Turkish lira, which is being sought by the IMF, may David Buchan adds: The U.S. should "forgive" Turkey repay-

ments of past debts, and make economic and military aid grants instead of loans to the country. Senator John Tower said yesterday Turkey is virtually bank-

rupt, her government is fragile, and the internal political situaation is volatile," said Senator Tower, the ranking Republican on the Senate Armed Services Committee, who visited Turkey last month.

Senator Tower suggested that Turkey's military sales debt of more than \$400m to the U.S. Government should be written off, and that the Administration double the \$98m economic aid loan it proposes to give Turkey next year, and convert it into a straight grant

Japanese trade back in surplus By Richard Hanson in Tokyo

JAPAN RECORDED a trade surplus of \$1.09bn last month, a sharp reversal from January's record monthly deficit of \$827m. according to preliminary figures For the second month in a row. Japanese exports rose at a single-digit annual pace, up by only 5 per cent on a dollar basis to \$7.63bn, but rising sharply from \$5.96bn in January when the annual rate of increase was

Seasonally adjusted exports were up 4.5 per cent following an adjusted decline in January, which is traditionally a poor export month. Imports, on the other hand, rose 31 per cent in February to \$6.54bn following January's 29.2 per cent yearly climb to \$6.79bn. The adjusted increase from January was 3.8

per cent.
The current account surplus. following a record deficit in January, was a moderate \$300m.

• A sudden urge by the Japanese to buy gold is having an extraordinary impact on the European Community's trade with Japan, particularly in the case of the U.K.

Total EFC exports to Japan in February warm up 41 per cent

from a year ago to \$592m which means that non-monetary gold accounted for a remarkable 10.8 per cent of the total. Assuming the bulk of the gold bought from the EEC was purchased from the EEC was purchased in London (an exact breakdown is not available). It is possible that more than one-third of the predicted and perhaps not sharply enough to affect infla-U.K.'s February exports to Japan of \$151.8m consisted of gold.

China completes Vietnam withdrawal Father

HUA. China's Foreign Minister, has confirmed that the withdrawal of Chinese troops from Vietnam has been completed.

He told a Press conference in Peking late last night that China was now ready to negotiate with Vietnam for normal relations. Talks could start "very soon" and he believed the issues between the two countries could be resolved.

According to an Associated Press report from Bangkok, however. Vietnam claimed that Chinese troops yesterday had destroyed a vital rail link. Hanoi Radio also accused China of planning to "annex" Laos—an allegation discounted by analysts in Bangkok as propaganda although it is thought the Chinese may well attempt to fuel already existing anti-government insurgen-

It has also been confirmed that Vietnam has been sending large troop reinforcements to its northern border and that Russian aircraft and ships have belped in the operation.

Earlier it was reported unofficially that Premier Hua Guofeng (Hua Kuo-Feng) had told a visiting Japanese delegation that the withdrawal of Chinese troops had been completed on Thursday. But Mr. Huang emphasised last night that the operation finished yesterday.

obtaining the necessary votes for the setting up of two special

commissions to examine infor-

mation policy and the problem

But this was preceded by an

incredible series of purely parliamentary manoeuvres and

changes of ad hoc alliances between the various parties

which underline the lack of unity in both the Government

Opposition censure motions were defeated when the Gaullist

party did not back either the

Communist or Socialist motions,

and the Socialists refused to sup-

The French Press was almost

unanimous in emphasising that

the country had the right to a

much more profound debate on its industrial and employment

problems at a time of serious

industrial unrest in the steel-

Communist leader, accused President Giscard d'Estaing of

having "orchestrated" an anti-

Parliamentary campaign in the

media because he had been

forced to convoke the emer-

gency session against his will by

a majority of National Assembly

But M. Georges Marchais, the

making regions.

port the Communist motion.

left-wing Opposition

of unemployment.

Unemployment in

France up 2.3%

BY TERRY DODSWORTH IN PARIS

THE RISING tide of unemploy-

ment in France, the main point

of attack of the Government

during the emergency parlia-mentary debate of the past two days, crept up still further in

According to the latest offi-cial figures, the number of un-

employed rose by 2.3 per cent

in February, compared with the

previous month to 1,285,000. This means that on a year-on-

year basis the increase amounts

The uncorrected figures are

more encouraging, showing a

slight 1.1 per cent decline in un-

employment compared with January to 1,342,000. But the Ministry of Labour is taking no

encouragement from this, say-

ing the statistics show the

fragility of the labour mar-

One of the main reasons for

the worsening figures is the pre-

sent determination of industry

to shake out surplus labour. Of

the 207,000 new job seekers who

came on to the books last month,

122,200 had lost their posts, either through re-organisation

plans or being allowed to go at

debate the Gaullists, on whose

initiative the session had been

called; finally succeeded in

Robert Manthner adds: In the

the end of their contracts.

to 21.6 per cent.

He made it clear that military tension still existed on the border. The Chinese troops had returned " so as to guard strictly China's border." he said. If Vietnam persisted in a policy of anti-China hostility, the Chinese frontier

Mr. Huang accused Vietnam of lying about the conduct of Chinese troops during the withdrawal. China had been blamed for atrocities and acts of destruction committed by Vietnamese soldiers. "Their lies have become more and more fantastic," he said.

troops would firmly resist.

China would not make the retreat of Vietnamese forces Cambodia a precondition for peace negotia-tions. "But during the

Warrant out

for arrest

of Rhoodie

By Quentin Peet in Johannesburg

A WARRANT for the arrest of

Dr. Eschel Rhoodle, former head

of the South African Department

of Information, is to be issued

on charges of fraud and theft, and further evidence of the mis-

use of state funds in his depart-

ment is to be published, it was

Mr. P. W. Botha, the South

African Prime Minister, seeking

to defuse the gracing scandal over the secret supplement activities of the fornier depart-

ment, also announced the

appointment of an Advocate

General to investigate allega-

tions of corruption or malprac-

tice made against any member

But evidence affecting state

security and South Africa's

. The Prime Minister's actions

were immediately condemned

by Opposition spokesmen as totally inadequate to allay pub-

would be extended to include

Government," an exceedingly vague concept which could be

defined as making all political comment on the affair sub-

Meanwhile, Mr. Pik Boths, the

South African Foreign Minister, agreed last night to fly to New York for next week's talks simed at reviving the UN plan for a peaceful settlement in Namibia.

Mr. Dothe said his destination

Mr. Botha said his decision follows a clarification by Mr. Cyrus Vance, the U.S. Secretary

Namibia talks

the political culpability of the

announced yesterday.

of the Government.

negotiations this question is bound to come up." Mr. Iluang said.

But Hanol claimed yesterday that Peking's forces were still shelling and looting many areas of three border

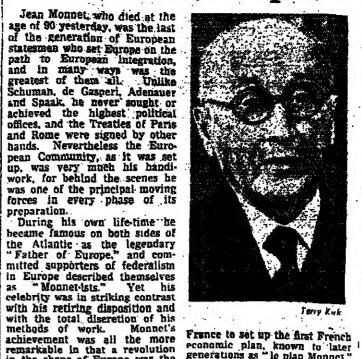
The Voice of Victnam claimed that fierce fighting continued in Cao Bang and that several hundred Chinese troops were killed in the Ta Hu Xin area of the province.

Meanwhile, Laos claimed yesterday that Chinese troops had encroached up to two miles into its territory last week and that Peking continued to send spies and agents into Laos to overthrow the Vientiane Government. Western analysts in Bangkok have been sceptical of recent charges by Laos. Vietnam and the Soviet Union that the Chinese were messing troops along the Laotian

Laos has ordered the expulsion of all Chinese aid technicians in Laos and on Thursday Peking warned its southern neighbour not to move further down the anti-China road."

The Chinese government announced officially yesterday that "negligence caused the erash to a Trident jet aircraft in Peking on Wednesday. -.

A total of 44 people were killed or injured when the aircraft. a Chinese air force transport, crashed into a factory compound near the Peking military airport.



Sadat urges swift signing of treaty

BY ROGER MATTHEWS IN CAIRO

PRESIDENT ANWAR SADAT Mubarak's visit here earlier this wants a swift signing of the week would seem to indicate peace treaty with Israel but warned yesterday that it would be only the start of a long process. "Let us sign and start his home village of Mit Abul

Mr. Sadat added: "I knew that Mr. Begin (Israel's Prime Minister) will be raising hell, as he always does, but by God I shall be raising hell for him

However, Mr. Sadat appeared to confirm Egypt's reluctance to welcome Mr. Begin to Cairo for the signing of the Arabic the same time in Washington. 'Jimmy Carter is the one who has done it. It is not my show, nor is it Begin's show. It is Jimmy Catter's show," he said. Three signing ceremonies, in Washington, Cairo and Washington, Cairo and Jerusalem, appear to have been

ruled out. Egyptian officials have privately indicated anxiety at he popular reaction to presence of Mr. Begin in Cairo and the additional impact this would have on an already hostile

Arab world. Mr. Sadat said vesterday that he expected more problems from Arab countries opposed to the peace treaty. He had already "been convicted by some Arabs" for the two disengagement agreements signed after the 1973 war, for his visit to Jerusalem in November, 1977. and for last September's Camp David accords.

Saudi Arabia's attitude is of the Syrian-dominated Arab key importance for Egypt and League Deterrent Force (ADF) official silence which said. ADF troops arrested three followed Vice-President Hosny gunmen to halt the clash.

Saudis to adopt a neutral stance. Mr. Kamal Hassan Ali, the for Washington yesterday, where he will discuss the return of Sinai to Egypt with Mr. Ezer Weizman, his Israeli opposite

David Lennon adds from Tel Aviv: Tomerrow's Israeli cabinet meeting to endorse the full draft peace treaty with Egypt has been postponed for a day because Mr. Begin is all, but it is understood that Mr. Begin will meet the National Religious text of the treaty. He said he Party, one of the coalition part-would like the Arabic, English ners which is insisting that the and Hebrew texts to be signed at cabinet take crucial decisions Party, one of the coalition partabout the West Bank and Gaza

> The Premier and some other members of the Government are reluctant to permit any debate within the cabinet on autonomy for these areas because they fear that news their decisions rould create problems with Egypt before the treaty is signed.

Egypt and the U.S. view the autonomy plan as a transitory stage towards the creation of a Palestinian state in the occupied territories, but Israel has insisted that it will never permit

such a development to desur.

The National Religion Property has given its support to the treaty with reservations. Reuter adds from Behrut Several civilians were wounded yesterday when two Lebanese Left-wing groups fought a gunbattle on a busy avenue in predominantly Moslem West Belrut,

Contribution

in the shape of Europe was the result of years of tireless lobby-

ing, drafting, arguing and com-mittee-work, all far from the

preparation.

that his greatest contribution lay not so much in the establishment of the European Coal and Steel Community, the Common Market and Euratom, as in the major shift in political thinking which went into them. Other Euro-peans realised, in the aftermath of the Second World War, that Europe must unite if it was to avert another conflagaration, but Jean Monnet had been actively pursuing similar aims in a more limited way ever since the First World War. He was, moreover, one of the first to see that integration was not merely the best way of maintaining peace in Europe, but also the only way of maximising Europe's economic prosperity and political strength. Most important, it was Monnet above all who implanted the idea

that the emerging Community must have strong and indepen-dent institutions to hold the balance between the member Governments and represent the common good against compet-ing national interests. Born on November 8, 1888.

Jean Monnet went straight from school to be a salesman for the family cognac firm, without ever having a university education. But at the outbreak of war in 1914 he set up and organised the joint Franco-British war supplies committee. After the preparatory conference for the Treaty of Versailles, he became essistant secretary-general of the League of Nations at the age of

In London at the opening of World War II he returned once more to the co-ordination of the war effort, and in 1940 he took part in the preparation of the plan for a union of Britain and France, which was turned down by the French Government.

During the inter-war years, Monnet had advised the govern-ments of Poland, Romania and China on economic development. and in 1945 he returned to

France to set up the first French economic plan, known to later generations as "le plan Monnet" Five years later he was still at the Commissariat du Pian when he first proposed a European coal and steel pool.

Following the celebrated Schuman Declaration of May 9, 1950, Monnet chaired the negotiations on the Treaty of Paris, and almost inevitably was made and almost inevitably was mane-first President of the High Authority of the ECSC in Luxembourg. But the constric-tions of administrative office soon became irksome, and after the defeat in 1954 of the plan for a European Defence Community in the French National Assembly he returned to private life in order to throw his weight piore freely behind the Europe

He then formed the Action of Europe, composed of politicians and trades unionistr and in its early years this private pressure group had considerable success in pushing forward the work of integration. In partienlar it was largely responsible for the formation of the European Economic Community and Euratom under the Rome

But he continued relentlessly to push for a more federal Europe, and he was one of the few great European statemen who genuinely wanted to see the Community enlarged to include the U.K. This was partly to doubt, because he had spent many years in London, but also because he was untainted by my streak of nationalist ambition. Jean Monnet was also one of the most powerful advocates of an Atlantic Partnership between

Tens (or

amet i F

Antonia :

Lisbon resignation

U.S. output rises slightly

INDUSTRIAL PRODUCTION in what new steps his Administra

the U.S. last month rose by 0.3 tion can take, short of manda-

per cent, the Federal Reserve tory wage and price controls, to Board reported yesterday. This curb inflation, aggravated by

the January increase of 0.1 per cent, the lowest for a year.

The last two months' output figures show the economy is slowing down, but not as fast that month to 5.7 per cent. The largest increases were in capital accordance.

units.

BY DAYID BUCHAN IN WASHINGTON

BY JIMMY BURNS IN LISBON

Portuguese Prime Minister is craf Party, accused President due back here today from a Antonio Ramalho Eanes of visit to Barzil to face what is yielding to pressure from threatening to be the first major Portugal's left-wing parties. embarrassment for his three Both month old Government. Comm

Dr. Mota Pinto is expected to go out of his way to squash widespread rumours that his hitherto solid Administration is seriously divided following the surprise resignation yesterday of Sr. Augusto Martins Ferreira do Amaral. As Secretary of State for Agrarian Restructur-ing, Sr. Amaral has been the member of the Government most directly involved in implementing the controversial agrarian reform law, in recent

Sr. Amaral yesterday refused

was a slight improvement on

President Carter is to examine

SR CARLOS MOTA PINTO, the to the influential Social Demorties international relations will not and be published, he told Parliathe Socialist have ment in Cape Town. Communist criticised the tough methods adopted by the Ministry of Agriculture during the handing back of collectivised land to

private ownership. The resignation of Sr. Amaral has come less than four days from the beginning of a crucial parliamentary debate on the Government's budget, but the full implications of the latest political controversy were still far from clear yesterday. When Sr. Mota Pinto formed

his Government last December, Sr. Apolinario Vaz Portugal, the Agriculture Minister, made it to comment on his resignation clear that he would not accept until he has seen the Prime the post unless he was allowed Minister. However a communite remains to be seen whether que issued by his party, the Sr. Vaz Portugal or indeed any small Popular Monarchist other minister will now also Party, which is closely linked tender resignations.

high wholesale price rises this

capital equipment and nondurable goods, but car output fell to an annual rate of 8.8m

lic suspicion about the activi-'sign peace ties of the former Information agreement' He told Parliament that the terms of reference of the Erasmus commission currently investigating the department PARIS-Rival factions in the

Chad rivals

Chad civil war, have concluded a peace agreement in the northern Nigerian city of Kano, it was reported yesterday.

The agreement was signed between President Felix Mal-loum, Prime Minister Hissene Habre, a former guerrilla leader, and the heads of two more armed groups involved in the complex struggle for supremacy in the former French African

colony.

The agreement was said to provide for a general ceasefire, an amnesty for political detainees, and the release of hostages and prisoners of war. Nigerian . peacekeeping troops already in the country will pro-vide a neutral force to police

the agreement.
The parties to the agreement will set up a provisional Government of national unity until elections can be held.

of State, on the purpose of the talks, which will also involve the South-West Africa People's Organisation (SWAPO), the five front-line black states in southern Africa, Nigeria, and four internal political parties from Namibia. Troops commanded by President Malloum, whose power base is the black Christian and animist population of the south. Rhodesian jet aircraft yes-terday bombed a ZANLA weapons and ammunition storage depot at Dondo in Mozam-bique, some 20 miles from the country's east coast, Tony Haw-loyal to Prime Minister Habre.

EEC postpones legal action over budget

By Guy de Jonquieres, Common Market Correspondent in

THE European Commission has decided to delay taking legal action against Britain, France and Dehmark, over their failure to pay their full EEC budget contributions this year in order to permit a fresh attempt at settling the protracted budget dispute.

The 13 member Commission decided on Wednesday to open formal proceedings against the three defaulting governments, which had refused to pay on the scale required by the budget voted by the European Parliament. Parliament.
But the Commission has now

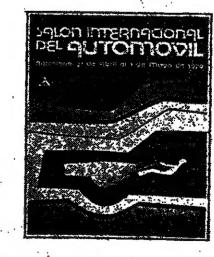
agreed to hold its fire. John Hunt adds from Stras-bourg: A warning that the Council of Ministers should not encroach on the budgetary powers of the European Parliament was given in Strasbourg yesterday by Mr. Erwin Lange, chairman of the Parliament's budget committee. He doubted the "reality and

seriousness" of assurances from the Council that it had no intention of undermining the budge tary authority of the Parliament.

Check-point for the automobile businessman:

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From April 21st to May 1st 1979



All the activities and variants in the automobile industry will be represented by:

> Builders of all types of vehicles: cars, commercial vehicles, industrial transport, coaches and buses and special forms of transport

Manufacturers of equipment, componentparts, accessories, garage equipment, repair shops. maintenance and services

 Supplies, services and materials for the automobile trade

Import and export firms

Motorcycles, mopeds and

Competition section .

EXPOMOVIL - 80, the Spanish competition for the professionals of the equipment and component part industry, cast iron, workshop and transport equipment, will be held in Barcelona in April 1980.

North Yemen announces amnesty

Nowhere in the United States is there a city that has as much to offer as Los Angeles does...and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire - a grand-luxe hotel with epicurean service and facilities.

Beverly Wilshire Hotel

BY MICHAEL TINGAY

NORTH YEMEN yesterday sections of border territory last announced a general amnesty for all Yemenis opposed to the regime of President Ali Abdullah Saleh, provided they declare their loyalty and hand over their

Later the Iraq News Agency reported that the North and South Yemeni Chiefs of Staff signed an agreement providing for simultaneous withdrawal of their forces to positions they no military solution to the take-manned before border fighting over of five border areas by the broke out three weeks ago. In a despatch from Sanaa the agency said the signing took army was shattered in the place at a meeting there border fighting last month by attended by members of an Arab equipment losses, tribal facmilitary committee formed by tionalism and desertions.

Arab foreign ministers in The three key states

withdrawal will start today

month with the full military backing of South Yemen enjoys significant support.
The amnesty, which follows

kins writes from Salisbury.

the release last month at the behest of Iraq of a number of pro-Iraq Baathists arrested after a coup attempt in October 1978, apparently follows the conclusion by the Arab Leagues' Ceasefire Committee that there can be NDF and its Adeni supporters. The North Yemen (YAR)

The three key states in the Knuwait earlier this month. The Arab League's military commut-withdrawal will start today tee. Iraq. Jordan and Syria. have

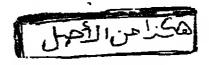


A totally unexpected developwithdrawal will start today tee. Iraq. Jordan and Syria, have ment was the arrival here at the The amnesty is the most not been willing to become public admission yet that the National Democratic Front (NDF) which took over large tee. Iraq. Jordan and Syria, have ment was the arrival here at the invitation of the YAR of a delegation of the YAR of a delegation from Ethiopia led by Mr. Subscription rate 3365.00 per annum Bayeh. a senior tribal armed forces of the YAR. member of the ruling Derge ment was the arrival here at the

Mr. Bayeh met YAR leaders vesterday. Ethiopia supported PDRY during last months war and Sanaa is anxious not to damage the trade and commercial links between the two countries. The amnesty indicates that Iraq, Jordan and Syria have forcefully imposed their view

that political rapprochement is necessary within YAR. Observers do not believe that

Iraq could use its influence to such an extent without the approval of Saudi Arabia. President Saleh's main backer. This partly reflects the tension in the region in the wake of moves towards a peace treaty between Egypt and Israel,



Excluded

In later years, and especially after the return to power of General de Gaulle, the Monnet much progress against the nationalist conceptions of the absolutist French President, and Monnet himself was increasingly excluded from the centres of

lan Davidson,

Government to extend shipyard credit terms

Y ELINOR GOODMAN, LOBBY STAFF

but Scottish Nationalnd Ulster Unionist MPs been told it will be of ular benefit, to those in nd and Wales.

clearly like to build up will with the minority

the signs yesterday were the seven Ulster Unionist would put an unacceptably price on their continued in Parliament. They the Government to commit to building a £100m gas ne between Ulster and the

new scheme for shipyards

GOVERNMENT is to intro-a scheme to help Britain's But it has not offered similar ant thing the Government could iled shipyards. The aid will guarantees on conversion or do for Northern Ireland was to 10 yards throughout the repair work until now. This has put British yards at a disadvan- those of the mainland. The tage with those in other EEC decision he said, was essentially

But the Government has now promise of help for the tending the Home Gredit uilding industry comes at when the Government dustry Act, 1972.

Energy supplies

It insists that it is not trying with the nationalist Parties, but its business managers have gone to some trouble to spell out how yards in Scotland and Ulster could benefit from the provision of these credit facili-

The Ulster Unionists, howhip repairers will extend ever, appear to have their eyes pecial credit terms avail- on much bigger fish. In a speech for building ships to con- last night, Mr. Enoch Powell m work.

present, the Government the week by Mr. Harold Montees private bank loans Cusker.

ears that Lucas nay axe 3,000 jobs

ARTHUR SMITH, MIDLANDS CORRESPONDENT

at 3,000 jobs might be tent of components, Mr. Thomp-Detailed talks on the posi- son maintained. vill resume a week on

-edundancies had been ider review.

move at Lucas would be

ciated Engineering is spare capacity in the to be determined.
y of anything between 10 Birmid Qualca ohn Thompson, deputy its motor cylinder plant. Smeth-ng director of Smiths wick. acturers and Traders.

requires

E UNIONS fear that to export and was highly Electrical, the motor com- dependent upon the performts suppliers, might soon ance of BL. Even if the Stateowned concern lost market company warned senior share to Fords, the additional ds weeks ago in the wake vehicles would in the main e troubles in Iran and come from Ford plants in in the UK motor indus. Europe with a high import con-

Many component companies are pessimistic that industry ut 600 jobs have been lost estimates of 1.58m UK car ly through natural registrations this year and 1.55m But the company next year will be achieved Imd last night that no plans ports are expected to take at. least 50 per cent of the market ated and the position was this year rising by another two to five percentage points in 1980.

move at Lucas would be Associated Engineering is with cuts in the industry cutting its 23,500 UK labour UK vehicle assemblers force by about 350, largely by ie to lose ground to im- natural wastage and voluntary redundancy.

At Smiths Industries, about redundancies, 200 redundancies are Industries more than sought at Cricklewood, North irmid Qualcast 160, and London Labour is also being Owen up to 100. reduced slightly at Wimey, situation is very serious Oxford, but the number has yet

of anything between 10 Birmid Qualcast plans to per cent, according to reduce employment by 160 at

ry and components sec-ponents company, at Darlaston f the Society of Motor which has reduced the labour force by 200 to 1,700 recently a is looking for another 50 to 100 home base from which volunteers for redundancy.

urd joins Conservative iticism of EEC

OUR LOBBY STAFF

SAN ve Shadow Cabinet memesterday joined in the open criticism of many of the European Com-But he took care to those views by defend-Community's wider aims

Hurd, an Opposition man on foreign affairs convinced European, thus ed to go some way to illing the opposing views rope expressed this week Edward Heath, the forloft, the shadow trade

OUGLAS HURD, a Con- Labour Government had so mishandled its European policy. Mr. Hurd said, that even when its arguments were sound, they fell on deaf ears.

He acknowledged that some of the present Government's objectives over Europe were cor-rect. The Conservative Party supported the demand for a freeze on common prices of foods in surplus, for example, and agreed that Britain did badly out of the EEC budget on both revenue and expendi-

Mr. Hurd joined Mr. Nott in emphasising that the party opposed the "bureaucratic silli-ness" which all too often spoiled Heath, Mr. Hurd the reputation of the Commisthat the Prime sion. But he said the party must performance since not compete with the Governfrom the summit in ment in unbalanced criticism of ad been a sham. He had the Community, or else it too ed nothing and was claim- would be unable to protect phoney triumph. The British interests.

fares, affecting 60 per cent of

London Transport has suggested a 10p flat fare for

travelling

The new maximum bus fare

is expected to be 35p in Greater London, but London Transport

is to re-start off-peak fares,

About 16 per cent of the

passengers who used this service

travelled by other means after

London Transport dropped it

Underground on Sundays.

nderground fares set rise 10% in June

LYNTON MALAIN

S ON London Under- would rise by an average of I system are expected to 9.6 per cent, but many ordinary almost 10 per cent from detailed proposals nced yesterday are ed by the Greater London

council decided in Decemiat fares on the London nd train services would y an average of 8 per which was then in line inflation. The rise would lowest for five years.

the proposals, there which will once again be at 3 be increases of about 5 maximum level lower than ent in adult bus fares, normal rush-hour fares, would be no change for 0 per cent of passengers low pay the minimum fare

lerground train fares last year.

rosvenor 'no' to Ealing tender ' CHRISTINE MOIR

Developments ider for the new redevelop- years' time and energy. scheme on Ealing Broad-

VENOR ESTATES Com- with the project since 1969, and has Mr. Dick de Broekert, a direcd down an invitation from tor. admits that he is "very disondon Borough of Ealing appointed at the waste of 10

Plans to redevelop Ealing Broadway have existed svenor has been involved more than 20 years.

Olympia likely to win **English Property fight**

Canadian company owned by property group. Trizec. the Reichman brothers, seems likely to have won the battle for English Property Corpora- If Olympia wins EPC, Carena

political one. The idea of building a gas pipeline between England and Northern Ireland has already been rejected by civil servants in a confidential report hefore Mr. Roy Mason, the Northern Ireland Secretary.

The officials argued in the report that the project would would cost £100m. There was no economic justification on for it since Ulster already had an over-abundance of energy-albeit at a higher price than in Enland

They also pointed out that there was no money available for such a scheme in either the Northern Ireland fund or from

The Government is expected to publish a consultative document shortly on the question of energy in Northern Ircland. This is expected to adopt a rather negative attitude to the idea of a pipeline, but some Ulster MPs believe that money could be found from the EEC if the political will was there to drawn for cash will drop from UK. They earn interest for a go ahead with the scheme. 10 to 91 per cent while the bonus maximum of six years.

OLYMPIA & YORK, the private share in the Canadian quoted

tion with its 60p per share Carena Bancorp, another Canadian concern run by the Reichmans' bitter rivals, the Bronfman brothers, has decided against making a bid for EPC after eight days' consideration. On the news, EPC's shares

match Olympia's offer. This still leaves EPC technically with two suitors. The other is Wereldhave, the Dutch property company which opened the bidding. Carena's willingness to accept
But Wereldhave, while the probability of Olympia's
officially keeping its 56p offer take-over of EPC is the stringent

dropped 3!p in the market to

open, withdrew to the sidelines last Monday. It decided to leave the field free for Carena with which it had had an agreement -subject to a successful takeover of EPC-to share control of EPC's prize assets-a half- and properties worth £223m.

Tax deposit interest rate reduced FINANCIAL TIMES REPORTER THE RATE of interest on new

121 to 12 per cent, with effect from Monday. The rate on deposits with-

THE RATE of interest on new payable on deposits in payment deposits in Certificates of Tax of tax and held for more than Deposit has been reduced from six months remains at 1 per

It now seems that Olympia

has inherited that agreement.

will have an option to buy half of EPC's direct holding in

Trizec, and can increase its own

ing relationship with Carena over Trizec. This amounts to

"passive partnership." accord-ing to Mr. Jack Cockwell, a Carena director, and leaves management control of Trizec in

The other major factor in

Rank of England requirement

that foreign companies must

replace with their own capital

the sterling borrowings of their UK subsidiaries as they mature.

EPC has borrowings of £183m

the hands of Carena.

In addition, Olympia has signed a formal agreement which consolidates EPC's exist-

Trizec stake to match EPC's.

Deposits may be made at tax collectors' offices throughout the

Bakery to close **Aintree** factory

RANK HOVIS McDOUGALL is to close its Mother's Pride bakery at Aintree, Liverpool, in

June, with a loss of 350 jobs. The company, announcing the nove yesterday, blamed continuing loss of market share caused soon to meet chairmen of the by last year's bakeries' strike. major clearing banks to try to when small bakers moved in to meet demand.

RHM will continue to supply Liverpool outlets with bread baked its its main north-west

The closure is the second to be announced this week on Merseyside, which has taken a dis-proportionate share of the job losses in British industry over he past two years Akzo Chimie part of the Dutch chemicals' group, announced on Thursday its intention to close its Kirkby additives plant, with the loss of more than 100 jobs.

Workers at the bakery will hold a mass meeting today to the Wilson Report's proposal for own banking system discuss the company's announce tax concessions attached to a • The Government ment, About 220 to 250 production workers, and around 100 ment trust called a "small firm to offer a "tax amnesty" to staff will be affected. Mr. Eddie investment company." small businessmen similar to Pritchard, Merseyside district It seems extremely unlikely, that extended to Fleet Street secretary of the Bakers' Union, fighting the closure with the Traditional Labour Party opposibacking of the union's executive. Itom to wide ranging tax conyesterday.

Taxation cuts urged for small companies

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

number of taxation cuts to help small businessmen have been submitted to Mr. Denis Healey as ideas for next month's Budget by Mr. Harold Lever. Chancellor of the Duchy of Lancaster.

Mr. Lever-who is in overall charge of the Government's small companies policies—is persuade them that they should introduce guarantee schemes for the loans they make to small

Speaking yesterday in response to the Wilson Committee report on small companies' financing, published on Thursday, Mr. Lever said: "I, in fact, would like to go further in this

area than many other people." Mr. Lever's ideas are believed to cover further concessions on capital transfer and gains taxes and other measures that would ease the tax burden on people setting up new businesses. But he is not specifically backing

DETAILED proposals for a cessions in this area will be bolstered by the general wish of Ministers to keep this year's Budget and Finance Bill as short and simple as possible.

For this reason there may not be a small companies package attached to the Budget. Mr. Lever made it clear yesterday that most of the Wilson Report's ideas will need more detailed consideration than would be possible during the next three

But Mr. Lever does hope to persuade the clearing banks that loan guarantee schemes are necessary. If they do not agree to introduce their own schemes voluntarily, the Government may consider introducing and running its own arrangements. even though there is a strong body of opinion in Whitehall directed towards equity and not

bank loans. Mr. Lever said yesterday that he would like each of the clear-ing banks to introduce their own

• The Government has no plan proposed new form of invest- to instruct the Inland Revenue small businessmen similar to however, that many of his ideas casual workers, Mr. Robert will be included in the Budget. Sheldon, Treasury Figancial

EMMESIMORE orvour monew

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or you can start with as little as £100. Then let your capital build up with interest credited every six months into an ordinary share account. Your interest then earns even more interest. Leave your investment for a fixed period of four years and we pay you at a rate of interest guaranteed to remain 1.50% higher than ordinary share rate. If you prefer, you'can invest for 2 or 3 years. Simply choose the scheme best suited to your needs.

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above ordinary share ra	ite:	0.50%		1.50%
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"If bank, please complete: To	·		_Bank Ltd.,
at	Account	No	
Signature(s)			
Mr/Mrs/Miss			
Address.			
	Post Code		
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THE PERSON NAMED IN

MARCH 1979

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March 1979 offer of famous-names chateaux of older and mature vintages.

All chateau-bottled unless indicated (F.B.) Full Cases ONLY Vint, Description Cn. Cantemerle (Haut Medoc) . Latour (Paulliac) Lyonnat (Lussac St. Emilion) Ch. Lyennat (Lussac St. Emilion) Ch. Paveil de Luze (Haut Mesoc) Ch. Meyney (St. Julien) Ch. Talbot (St. Julien) Ch. Durfort-Vivens (Margaus) Ch. L'Evangile (Pomerol) Ch. Pape Clement (Graves Ch. Beychevelle (St. Julien) CH. Palmer (Margaux) Ch. Lafite-Rothschild (Pauiller) Ch. Lyonnat (Lussac St. Emilion) Meyney (St. Estephe) Ch. d'Issan (Margaux) i. Pichon-Longueville-Ecron (Pauilloc) 90 L'Taiboi (St. Julien) 90 Ch. Leoville-Barton (St. Julien) Ch. Leoville-Poyterre (St. Julien) Ch. Cos d'Estournel (St. Estephe) Ch. Leoville-Lascases (St. Julien) Domaine de Chevalier (Graves) Ch. Mouton-Rothschild (Pauillac) Ch. Haut Brion (Graves) Ch. Latite-Rothschild (Pautilian) MR 25 100 MR 27 100 Ch. Cantemerle (Haut Medoc) Vieux Chateau des Rocs (Lussac St. Emilion) Ch. Saint Bonnet (Medoc) Ch. Paveil de Luce (Haut Medoc) Ch. La Tour du Pin Figeac (St. Emilio Ch. La Tour Figeac (St. Emilion) Les Forts de Latour (Pauilloc) Clos Fourtet (St. Emilion) Ch. La Lagune (Ludon, Medoc) Ch. Pontet Canet (Paulliac) F.B. Ch. Taibot (St. Julien) 1970 Ch. Leoville-Barton (St. Julien). 1970 Ch. Gruand Larose (St. Julien) . Pape Clement (Graves) . Beychevelle (St. Julien) Ch. Cos d'Estournei (St. Estephe) Ch. Palmer (Margaux) Ch. Margaux (Margaux) Ch. Des Maiselles (Bordeaux Superieur) F.B. Ch. Cissac (Haut Medoc) MR 45 50 La Darae (C Ch. Les Grands Murailles (St. Emilion) Ch. Gloria (St. Julien) Ch. Margaux (Margaux) MR 49 1971 Ch. Mouton-Rothschild (Pauillac) Ch. Patache d'Aux (Heut Mecoc) 1973 Ch. Soutord (St. Emilion) 1973 Ch. Giscours (Morrgoux) 1973 Ch. Lynch Boges (Pauillate) † Indicates some cases of 24 half-bottles available at the same price. * Indicates some cases of 6 Magnums available at the same price.

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Recommended inexpensive wines from other Districts.

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Wine Department. Ground Floor.



Mitsubishi buys ailing TV plant in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

colour television factory in Scotland from the ailing Norwegian company. Tandberg.

The factory, in Haddington, East Lothian, employs only 100 people, but the Government losely involved in the sale, is thought to have promised financial aid for Mitsubishi's reequipment programme and expects the plant to grow.

Mr. Gregor MacKenzie. Scot-

Office Industry Minister. said yesterday that with the introduction of new technology, the factory was expected to provide 240 jobs within three years. Alan Williams, the

tion, the Japanese electronics investment was "further evid- by Tandhere but will be offered group has acquired its first ence that Britain is attractive manufacturing base outside to Japanese companies as a Tokyo with the purchase of a manufacturing base in Europe. "I see the project as part of the overall strategy for the industry as recently recom-mended by the electronic consumer goods sector working party," he said

Diversify

Mitsubishi has said it would initially continue to make and export colour television sets. but intended to diversify later. The company makes a wide range of high fidelity and other electronic equipment which it markets in the UK through a sales company based in Watford.

Employees at Haddington have

MITSUBISHI Electric Corpora- Industry Minister, said the been given two months' notice new jobs by Mitsubishi after the summer. Senior works and personnel management is being

> The price paid by the Japanese has not been disclosed but it is understood that one condition of the sale was that outstanding debts would be met. In 1977 the British Government cave Tandberg £750,000 in loans. and interest relief grants.

Tandberg, wholly-owned by the Norwegian Government went into receivership in December and in February the company was broken up and parts of it advertised for sale. Besides the Haddington factory, it also has a sales and marketing

company in Yorkshire.

Trawlermen capacity warning

yesterday warned by Mr. John Silkin, the Agriculture Minister. against a further build-up in their fish-catching capacity. The industry is investing

BRITISH trawier owners were

quite heavily in spite of the uncertainties about the future." he told a European fishing conference at Hull. "But are they He said the Government must

consider some form of vessel licensing to promote a sensible structural policy. "Restructuring needs to be planned The increasing over-capacity of the British fishing fleet has

been causing much concern among certain industry leaders recently. Bir. Charles Meeks, chairman of the White Fish Authority, and Mr. Gilbert Buchan, president of the Scot-

Call for new

independent

accounting

By Michael Lafferty

top accounting firms.

ties Industry.

type" role.

on the departure.

of accounts." he said.

standards body

A NEW and independent "Ombudsman-style" Accounting Standards Board should be set

up to take over issuing and

enforcing accounting standards.

says a partner in one of Brital i's

the accountancy profession-

should include "as a minimum"

appears to be an "Ombudsman

"The board would have the

At a seminar organised by the

ecountancy profession's exist-

ing Accounting Standards Com-

mittee, he called for a return

THE GOVERNMENT launched

rapid programme of industrial

inductrination. In association

with the PA, the UK's largest

consultancy, the Department

of industry will attempt to

reach the country's decision-

makers in companies and

unions in an almost desperate

attempt to push them into the

The urgency of the exercise was

emphasised by Mr. Alan Wil-

liams, Industry Minister, when

he announced the latest phase

of the £55m Microprocessor

Applications Programme. UK

industry had so far "buried its

head in the sand." Mr. Wil-

liams said, and disclosed that

the world market for products

tronics was now about £80bn:

in five years' time, it would

reach £190hn. Some 2,500 pro-

ducts now incorporated some

form of micro-electronic tech-

nology, and more were com-

ing on-stream continuously.

manufacturers were finding it

difficult to keep pace with

demand, but in the UK

demand for micro-processors

In the U.S., micro-processor

micro-elec-

micro-electronic age.

incorporating

representatives from accoun-

Mr. Meek suggested that a

scheme might help to discourage expansion. Mr. Silkin was crucial of the conservation policy: There is "There are proposate conservation policy: There is "There are proposate conservation policy: There is "There are proposate conservation policy: The still a clear need for further on the table—though some still still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further on the table—though some still a clear need for further need for further need some amendment. The Mr. Silkin was critical of EEC

ments in enforcement controls were long overdue. He later indicated that further unilateral UK measures might be needed The Minister was surprised that the UK should be taken to the European Court over its

prosecuting the householder instead of the burglar."

conservation measures - "It's

tish Fishermen's Federation, sioner, urged UK fishermen have both drawn attention to attending the conference to ress for an early conclusion the renegotiation of the restrictive vessels. licensing Common Fisheries Policy. "Tell your Government that this has gone on long enough. It is time

> decision is ready to be taken when politicians have a little time off from elections." The commissioner was confident that a new fisheries policy

would be agreed "within a reasonably short time." He thought "tremendous" progress had been made on conservation.

Conservation should be decided at Community level, he said. "Nationally decided conservation measures greate mis-

Earlier Mr. Finn Gundelach, servation measures create misthe EEC Agriculture Commis- trust."

Takeover Panel rejects insider dealings appeal

MR. S. R. GAE, an accountant course of his employment"

The censure follows an inestigation into Mr. Gae's purchase of options on 50,000 Chaddesley shares, Mr. Gae had appealed against the panel's findings, but this was rejected The board-independent of yesterday.

representatives from account account tancy, the Department of Trade, the Stock Exchange, and possibly the Council for the Security of Chaddesley's prospects and because he knew that Swiss company, wanted to sell the company was doing well in its 38 per cent holding in the year to March 31, 1978, is Chaddesley. Mr. David Smith, a partner in "most unsatisfactory since it it should also act in what formation acquired in the the merger.

formerly employed by Chaddesley Investments, has been that Mr. Gae has agreed to pay severely censured by the Takeover Panel for insider dealings cent of the net gains arising at the time of Chaddesley's out of the purchases. This is merger with Greycoat Estates proportion of the profit, plus that retained by him of gains made on behalf of relatives who lent him money. He had approached his rela-

Mr. Gre has no connection chargared accountants Arthur means that Mr. Gae bought on with Grevenet, because he left Young McClellend Moores, says' the strength of confidential inwith Grevenet, because he left

Steel production deal

News Analysis — The micro-electronics campaign

Facing the facts of a new era

BY JOHN LLOYD

power to call a listed company to discuss and explain any material departure from an accounting standard. The hoard would issue its formal conclu-sion as to the circumstances of sector steelmakers, Johnson and stockholding businesses trading Firth Brown, and Dunford and under the name Church and the departure, and its position Elliott, have agreed a £5.5m deal to rationalise parts of their "At worst this would take the production facilities. Duplord and Elliott is a Lonrho subform of a public censure for the company concerned. At best it would huild up a body of 'case law' for preparers and auditors

stamping facilities at Rotherham belonging to Dunford and Elliott. The price will be about £3.5m.

to the historic cost system in company accounts, and a con-At the same time Firsteel Holdings, a subsidiary of Dun-levels ford and Elliott, will buy three Co centration on producing stan-

was relatively steady.

components used by industry

incorporated micro-electronics:

in Japan that proportion was

15 per cent: in West Germany

Europe on average 13 per

cent. In the UK the figure

The study conducted by PA as a

which it has developed, con-

prelude to the programme

firmed the Minister's harshly

Cooke, director of the PA

team, said that between 50 per-

cent and 60 per cent of the

companies surveyed-all of

them among the country's top

1.000-had no experience of

micro-electronic technology

and no plans to use it. A mere

10 to 15 per cent had positive

people" aware of the new

technology and, if possible,

anxious to use it. He accepts

that the only way the pro-

gramme will work is by what

-that is, companies must

he terms an "industry pull

Mr. Cooke was instructed to

make the country's

was between 10 and 13 per

per cent; in Western

earlier this week an unusually. In the U.S., 24 per cent of all

TWO OF the bigger private. Johnson and Firth Brown steel Bramhall.. That deal will be worth about £2m.

The two companies said last

Under a conditional agreement, Johnson and Firth Brown
will buy the Haddelfnight that the agreements were will buy the Hadfields forging man of Johnson and Firth plant in Sheffield and drop- Brown, last night announced pre-tax profits of £4m for the half year to end December 1978, he said the acquisition of the Dunford and Elliott forging interests would improve activity

Company News Page 22

ecome innevators in the

technology, then pass their

demands for skilled labour of

all kinds back to the educa-

tion system, forcing it to

respond. That strategy con-

trasts strongly with the French method, which he

training schoolchildren and

students in micro-electronics

and computer science. Ten

thousand micro-computers

have been ordered for French

May and July will be aimed at 3.000 top industrialists and

senior trade unionists. At the

same time and afterwards

seminars and conferences will

be mounted by a wide variety

of organisations, some of them

formed especially to cope with

the expected boom in the

demand for micro-knowledge.

Limited government funds

will be available for these

Williams and Mr. Cooke made

clear, is training. There are

only about 3,000 places in

universities and polytechnics

for training micro-electronic

aspect, as Mr.

classrooms.

meetings,

cruesal

realistic view. Mr. James High-level seminars between

education push "-

has new colliery

BY JOHN LLOYD

THE FIRST colliery shaft to be sunk in Scotland for 25 years was started yesterday by Mr. Alex Eadic, the junior Energy Minister. The development, at Castlebridge, in Fife, will cost £25m and 1s part of the Longannet complex, the biggest in Britain.

The colliery will replace the Castlehill colliery, which is nearing exhaustion, by 1983. The coal will be used by the nearby Longannet power station, which uses 5m tonnes a year. Mr. Eadie, however, stressed

the longer-term " strategic significance" of the new colliery, saying that in the next decade the coal would be used to manufacture oil, as natural oil production declines.
"I believe that we will be getting oil from coal sooner than

we have thought, before oil pro-duction runs down entirely. We will have dual processing, with oil being refined from coal, alongside existing oil refineries." Mr. James Cowan, director of the Scottish area of the National Coal Board, said that a massive

restructuring was taking place in the Scottish coal fields, which would enable it to meet the future demands.

A development at Musselburgh, where hundreds of mil-lions of tonnes had been proved. would go ahead as soon as planning permission had been granted, at an estimated rost of £40m. The NCB has already approved the development in

Liquidated bank owes £3.743m

Financial Times Reporter

ALMOST 2,000 depositors are owed £3,743m in the liquidation of bankers Barnett Christic, a creditors meeting in London

was told yesterday.

The company, which advertised for deposits from the public in many national newspapers, was wound up "in the public interest" on a petition from the Department of Trade after it investigated the com

Official Receiver Mr. James Christmas reported that, in addition to what was due to depositors. £27,266 was owing to sundry creditors and £4.000 to creditors with preferential claims.

indings, but this was rejected to surrender the element of Assets are estimated at yesterday.

The panel says that Mr. Gae's but as they had spent this, they there is a deficiency of £1.513.269. tives to try and persuade them

The company was formed in 1967 and operated in London and Guildford. It offered a fixed term deposit accounts scheme with high rates of interest. In 1968 Barnett Christie (Finance) was registered in

Guernsey and in the following year became the parent com-The Official Receiver said some difficulties were encountered as a result of the collapse

of the British property market The parent company also experienced difficulties in 1976 and as a result asked Barnett

Christie to repsy £400,000 tien owing to it. Barnett Christie entered into

an expensive advertising cam-paign and by 1977 £2m was owed to depositors. In the meantime the parent company's financial position had

worsened and its licence to take deposits was removed in 1977 In December, 1978, it was wound up in Guernsey. Creditors at the meeting appointed chartered accountant

Mr. Paul Shewell, a partner in chartered accountants Coopers and Lybrand, as liquidator.

engineers though It is planned to double that figure

soon. Siemens, the hig

German electronic company

gives 5.000 engineers some

form of micro-electronic

Part of the difficulty may be

alleviated by Britain's friends and major competitors abroad. Mr. Williams said

that on a-recent trip to the

U.S., he had received a very

large number of inquiries

from big and medium-sized

U.S. electronic companies on

the feasibility of setting up

a manufacturing base in the

they want to come, we would

become Silicon Island very

Mr. Williams also commended

the "realistic view" taken

recently by the consumer

electronics sector working

party when it called for

increased links between the

Japanese and British TV

industries. He recalled his

own unsuccessful attempt, at

the end of 1977, to convince

the industry and trade unions

that Hitachi should establish a TV plant in the UK.

quickly.

"If all come who say

training every year.

Scotland | Miners will ballot on 9% next week

BY CHRISTIAN TYLER, LABOUR EDITOR

National Union of Mineworkers for fear of handing the presi-voted yesterday by 30 to five dency to Mr. McGahey. to put the offer to hallot and by Mr. Gormley vesterday bowed board rise of £6.40 a week.

Mr. Joe Gormley, NUM president, and others on the union's Right, insisted that the executive's decision forbade any exexecutive members or officials from campaigning against the offer in their areas.

But the two Scottish execumembers. Mr. McGahey, the union's vice-president, and Mr. Eric Clarke. Scottish area secretary, made it plain afterwards that they would ignore that interpretation. A renewed campaign against the deal in Scotland is bound

THE MINERS are to ballot on to irritate Mr. Gormley. Many the National Coal Board's pay of his supporters are already offer of 9 per cent plus, next anxious for him not to retire The executive of the this year, as he has said he will,

19 to six to recommend that the to the wish of a majority of Board's cash offer of \$72.5m miners' delegate conferences to should be taken as an across the take the money as a finte rate, despite his own and the Coal Board's desire to widen the pay differential between surface and underground workers.

On the basis now to be recommended, minimum earnings of a surface worker would rise to just over £61 a week, about E68.30 for an underground worker and £84.80 for a coalface worker. This compares with the union's claim for basic rates of £66 on the surface and £110 at the face.

Mr. Gormley said vesterday he was confident the 230,000 miners would declare their "resounding acceptance" of the offer.

Unions quit BL Cars joint participation scheme

SENIOR SHOP STEWARDS at trade union representatives in BL Cars have given six months' notice to withdraw from the firm's joint participation com-

At a meeting of 400 shop stewards at Digboth Civic Hall in Birmingham yesterday, the participation scheme was condemned as a sham and there was an overwhelming vote to withdraw from it.

A suggestion that, before giving notice of withdrawal, a meeting should be sought between the National Enterprise Board, the management and trade unions, was defeated. After the meeting, Mr. Gren-

ville Hawley, automotive group secretary of the Transport and General Workers' Union, said: The participation procdeure is not operating in the way it should." The trade unions should have the right to influence decisions, but "decisions are being brought to the table, put before the committee, and that is the end of the story."

He said he hoped the meeting's vote would make the company reflect seriously on the way it had been dealing with the

participation. Mr. Eddie McGarry, deputy chairman of the Bl. shop. mittee because, they claim, the stewards' combine, said several company never tells them any changes in the participation pro-

cess had been suggested, and the been rejected outright by the company. He added: "We see no useful purpose being served in continuing with participation because it is a shain. The BL management, he said. kept taking decisions without

any consultation with the trade nnions. The latest example was the transfer of 400 people's jobs. in BL Parts from Coventry to: the administrative headquarters. at Cowley, in Oxford. There hat? been no prior consultation, and Mr. McGarry said: "That is not participation."

 Vauxhall workers vesterday, voted by two to one to end a 10day strike in support of a man who was dismissed for allegedly striking a foreman. They agreed the dispute should go to arbitration, a solution which they had rejected earlier this week.

The strike, by 300 body shapworkers at the company's Luton plant, led to 2,700 men being

Television unions' vote to merge judged invalid

BY PAULINE CLARK, LABOUR STAFF

biggest television and broad- favour. casting unions has been declared invalid in the first case of its kind under the Trade Union (Amalgamations, etc) Act 1964.

The decision announced vesterday by Mr. John Edwards, Certification Officer for Trade Unions and Employers' Associations, is a blow to union leaders who want to see one stronger union in the broadcast-

complaint about voting arrangements last year for the 18 000 against the ruling. If main-strong Association of Cinematograph Television and Allied Technicians' July to August the broadcasting and filming

a 400 majority in favour of the anarchical situation. proposed amalgamation with BBC union. The ABAS ballot ment.

BALLOT decision in favour of of its 12,000 members, however, The complaint upheld by Mr.

Edwards concerned the ACTA general council's failure to circulate to all members the case for and against the merger. Mr. Edwards emphasised that: there was no suggestion that the union had not acted in good, faith, and blamed the problem on the general council's tight timetable.

stronger union in the broadcast-ing industry.

It followed several months secretary of ACTT, said the deliberation over a member's union was extremely dis-complaint about voting arrange-appointed and would appeal damage the unity of workers in media, "and encourage forces ballot. media, "and encourage forces
The ACTT ballet showed only who want a fragmented

the Association of Broadcasting on a point of law rather than and Allied Staff, the dominant against the quality of the judge

SLADE now defendant in advert blacking case

second defendant yesterday in organisation.
a High Court action against the Discussions National Graphical Association arising from the blacking of advertisements from commanies advertising in the Nottingham Evening Post.

Mr. Justice Michael Davies adjourned the action, originated by six national newspaper groups, after the Nottingham Evening Post, the Newark Advertiser, the Grantham Journal and a number of advertisers including Boots, asked to join

Other parties wishing to do is fixed provisionaly to resume on Tuesday.

Slade is to change some of its recruiting methods which have been strongly attacked by leading Conservatives. A "significant shift" in the

union's attitude and policy was reported to the Commons vesterday by Mr. Harold Walker. Minister of State for Employment, replying to a debate on a Tory motion calling for trade union reform.

he said.

The next issue of the union's

SLADE, the print process makes people resentful, which workers union, was made a is unhelpful to good trade union Discussions are under way

with the National Graphical Association. Meanwhile, no further labels should be issued. but the names and addresses attached to work produced so that it can be checked.

Ultimatum for Scots civil servants

THE GOVERNMENT has given 39 civil servants in Edinburgh until Tuesday to agree to underso should apply extremely take work normally done by promptly, he said. The hearing strike-hit computers or face being sent home without pay.

The ultimatum, in the form of a warning notice delivered by Mr. Kerr Fraser, permanent under-secretary at the Scottish Office, comes one day after a warning from Lord Peart, Lord Privy Seal, that staff who refuse to take over the work of strikers or work normally done by computer - will be suspended

without pay.

Talks between national union leaders and Mr. Fraser in Edinburgh yesterday quickly broke SLADE had decided not to down and civil servants in about take part in the present joint a dozen Government offices in trade list and labelling system, Scotland immediately walked out in protect

Leaders of the eight civil journal says the labelling service unions are due to meet system's blanket compulsion Lord Peart on Tuesday.

SIZH CHY

Any appeal would have to b

Returning to reality

ial advance in the equity rket shares held their ground l on Monday, and it began to k as if the rise from below on the FT 30-share index Since Monday, though, inevitable shake-out has Institutional

market was trying for a val on Friday. ilts, too, have been return-to reality after four weeks

euphoria, and long yields. th had seemed to be heading inder 12 per cent a week have returned decisively e 124 per cent. Expectas in the money market that mum Lending Rate might :ut were disappointed, and mood in general is very h more sober. or a start, the City's bullish-

is evidently not shared by Bank of England, which in Juarterly Bulletin saw the to warn against the indefiextension of inflation—a ting given point by the leration in the Price Comion's index to over 10 per on a six-month annualised There was no encouraget for the view that interest s have far to fall; the faster th of wages "will exact a in higher interest rates would otherwise have been And equities can

Ord. Index

sate Inds.

. Secs. Index

>-American Coal

thnot Latham

ord Property

lonian Hidgs,

es & Agency

a of Fraser

ert & Pitt

eley Hugher

75 (J.)

iamuel Warrants

ons Bourne End

on-Richards Tiles

sh & Universal Inva

& Rose

TER last Friday's sensa miserable outlook for growth be passed on to the customer. that the Bank describes. Government's funding problems now solved for the time being. the Chancellor has less need 515 or so was indeed well- than he might have had to present a Budget designed to please the City. The Bank of England's remarks on the need ers did not follow their for cuts in public spending-ier purchases through but which are, on the whole, un-

LONDON

ONLOOKER

likely — revived unpleasant memories of the 1978 Budget and the bear market in giltedged that followed it.

BP profits

MARKET HIGHLIGHTS OF THE WEEK

Change on

Week

-345

— 1.35

+30

+21

+75

+15

+18

+178

+22

+27

+27

+18

-20

十11.

+16

+43

+220

Price

Y'day

510.9

71.65

330

919

176

445

177

930

90

230

146

157

157

164

71

Like Shell, which reported last week, BP is beginning to see the benefits of the tighter oil market. Early in 1978 the oversupply of oil products had produced a position where it was very difficult for the oil companies to earn adequate trading margins. But already by the fourth quarter gradual destocking and rising demand had improved their profitability, and now the shortage of oil following the revolution in Iran is

1978/79

High

535.5

78.58

375

945

176

480

173

930

92

600

177

750

140

159

164

238

71

264

77 į

1978/9

433.4

220

424

-140

200

AR.

4014

38

40

120

110

- 79

69

85

128

45

176

61

A year or so ago it began to Gilts are beginning to wake be realised that BP would not up to the danger that, with the make the 190p a share in 1978 that some analysts had been predicting, and the shares, over £9 at the time of the British Government's sale, came back to little over £7. In the event BP made only 115p a share last year, but all eyes are now on the current year and the share price

has moved up to £11. Net income in 1978 came to £414m. £414m. The unpredictable nature of oil earnings means that estimates for this year are running over a very wide range -£630m to £950m or so, with most analysts betting on a figure of around £750m, including a sizeable element of stock profits and the growing contribution from Sohio, the U.S. company majority-owned by BP. The shares are already discounting an excellent 1979, But if, as seems likely, the oil

supply position improves. 1980

may not be quite so profitable.

Tea and biscuits

Tea and biscuits were among more important items on this week's menu of company results with both Brooke Bond Liebig and United Biscuits announcing figures.

Fluctuates on bouts of profit-taking

Bid discussions with FMC Corp.

Speculative demand/thin market

MC clearance for Norcros offer

Good results/capital proposals

MC clearance of Lonrho bid

Profit-taking after recent rise

Profit margins warning

Good interim results

Favourable results

Sudden demand in limited market

Mr. G. F. Lacey acquires 6.2% stake

Cape demand for coal stocks

Spec. demand/thin market

Increased bid from Comet

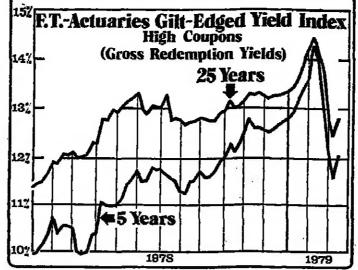
Buying in nominal market

Revived bid hopes

Assets revaluation

Volatile after sharp rise

Brooke Bond's interim pretax profits, down from £22.2m to just under £18m, are continuas a result ing to decline reflecting the collapse in the tea price. comfort from the allowing all the higher costs to there is a compensation.



This is that the mix of profits losses on cakes have been cut is of a distinctly better quality, and the crisps and snacks busi-with a fall in the overseas trad-ness is maintaining last year's ing profit being partially offset by an increase in UK earnings. which are expected to advance further in the second half.

United Biscuits came in with a 10.8 per cent rise in 1978 pretax profits to £42.2m, which represents a slight shrinking of both margins and pre-interest return on capital employed. The group's hopes of faster growth this year have been to some extent dashed by the haulage strike, and UB is now looking for a fall in first half 1979 profits

But the prospects beyond the first half seem to be good. UB claims its market share in branded biscults is rising, while

Govt. Secs. 72.09 72.08 70.03

Fixed Interest 72.45 72.41 70.12

Do (Ex Spm) 119.9 114.3 119.4

Dealings mkd. 7,979 6,904 6,488

Capital Gds. 257.53 247.88 237.70

Mar. Mar. Mar.

509.9 496.7 478.2

232,29 225,20 217.19

242.36 231.99 221.65

247.01 237.87 227.30

277.71 267.49 255.71

196.44 190.71 182.46

255.95 246.65 236.15

55.34 54.22 52.72

168,6 161.2 175.4

U.K. INDICES

Average

week to

Gold Mines

FT ACTUARIES

(Durable)

Cons. (Non-

nd. Group

Financial Go.

Red. Bebs.

500-Share

AII-Share

FINANCIAL TIMES

Secondary come-back

column could be forgiven for the trading of secondary stocks the sole measurement of its matter, could the average American. Newspapers and tele-vision focus on the NYSE and the Dow as the very pulse of equity trading which is responding to the economic heartbeat of the nation. If this were truly the case then the 4.1 per cent economic growth of last year and the 17 per cent climb in corporate profits either did not happen or the system is sufferng from worrying fibriliation. The Dow after all, went nowhere last year and is not showing much inclination to plant its lag on higher territory in 1979. Although the NYSE accounts for more than 80 per cent of trading volume in the U.S.,

there are, in fact, other stock markets and there is, in fact, a great deal of investment in non-NYSE listed stocks. The potential investor with a few hundred

settling following Norcros's successful, but at times bitterly contested, takeover of H. & R Johnson-Richards Tiles which controls around 60 per cent of the UK ceramic tile market.

The first meeting between the Johnson-Richards and Norcros directors since Norcros an-nounced it had acquired a 54.4 per cent stake in the ceramic tile concern took place on Wednesday. Mr. Ken Roberts, Norcros managing director, said that there has been a frank exchange of views but there was

Roberts, who was nan of the tile group, said:

TOP PERFORMING SECTORS IN FOUR WEEKS FROM

FEBRUARY 15	
%	Change
Merchant Banks	+22.5
Food Retailing	+27.2
Insurance (Composite)	÷21.4
Stores	÷21.2
Tobaccos	+20.0
Office Equipment	+19,2
All-Share Index	÷14.5
THE WORST PERFORM	ER5
Chemicals	+9.9
Textiles	+8.0
Mining Finance	+73

Toys and Games

ness is maintaining last year's gains. Its American businesse are recovering—UB plans further U.S. acquisitions and recovering-UB higher capacity on existing businesses should bring benefits

Norcros wins

The dust at last appears to be

no question of Johnson-Richards directors leaving the group.

appointed non-executive chair-"The meeting was very amicable and I think we convinced the Johnson-Richards directors that the fears they expressed during the bid were ground-

	% Change	ı
ferchant Banks	+22.5	ı
ood Retailing	+27.2	ı
nsurance (Composite)	÷21.4	l
tores	-⊹21.2	ı
obaccos	+20.0	l
Office Equipment	+19,2	
II-Share Index	÷14.5	
THE WORST PERFO	RMERS	ı
hemicals	+9.9	ı
'extiles	+8.0	l
fining Finance	+7.3	
lousehold Goods	÷4.8	
bloolog	1.20	

THE DEVOTED reader of this very much more potent force in stocks favoured by the institutbelieving that the "stock mar- than he is in the blue chip and individual investors is still much

ket" is confined to the New glamour shares which domin- in evidence. There are several York Stock Exchange and that are the NYSE's shop window, reasons for this but one of the

These are more the preserve of most important appears to be a performance is the Dow Jones the institutions, some of which partial revival of confidence in Industrial Average. So for that may well contemplate recent equities among individual in developments in the other vestors. Individuals were ner markets somewhat wistfully buyers of stocks in 1978 for the because this is where many of first time in several years and

tions and one dominated by buyers of stocks in 1978 for the



NEW YORK

JOHN WYLES

dollars to spend who walks into nois will have his horizons broadened very quickly because analysts who service the retail brokers have been identifying and are under considerable pressure to continue identifying low priced stocks with good growth potential. All of these are the so-called secondary stocks which may be traded on the American Stock Exchange once described as "a kind of prep school for the New York stock exchange" or in the Over The Counter Market whose securities mainly belong to companies with insufficient earnings, stockholders or outstanding shares to be listed on the larger exchanges.

The NYSE, the AMEX and the regional exchanges are all auction markets where stocks are bought and sold on the basis when the general panic in the of bidding while the OTC trades financial markets wiped 10.2 per stocks through negotiation cent off the Dow between between dealers. Something of October 13 and October 27. a proving ground for untried companies, the OTC has had its the AMEX and 15 per cent off share of companies which have the Nasdaq Composite. gone on to become blue chip ssues on the NYSE.

+3.9 issues on the 1915E. staged more solid recoveries and THURSE +2.7! The individual investor is a the two-tier market, one in FRIDAY

the adrenalin-releasing capital gains have been made in the

On Thursday for example, the AMEX's market value index struck a new high for the year of 171.65 which was less than 3 per cent short of its all time high of 176.87 established last September. The DOW, however, was some 6 per cent short of its 1978 high of 907.72. The first pine months of last year were a generally rising market for all stocks but the secon-Dow's high was a relatively Nasdaq OTC Composite Index was 22 per cent higher than it was a year ago while the Dow just 11.04 per cent. The com-parisons between the secondary and the Dow indices over the past 15 months ceased only to be favourable in the October massacre of stocks last year when the general panic in the compared to 17.3 per cent off

But the secondaries have staged more solid recoveries and

many analysts see the reversal as an indication that painful memories are now fading. It is easily forgotten that the private investor still carries the scars of a six-year deterioration in stock prices between 1968 and 1974 which wiped 41 per cent off the Dow but 75 per cent off some of the secondary market

So the past year or so represents an important come back for secondary stocks which has been fuelled by a greater daries which dominate the realisation that many of these AMEX index climbed an imstocks were heavily undervalued, pressive 47.6 per cent while the selling at good yields and low multiples and with reasonable modest 22 per cent above its prospects of capital gain. Some February low. On Thursday, the of these, such as the gambling related stocks, have succeeded far beyond an investor's wildest fantasies because of speculative whirlwinds. Others have brought their investors spectacular windfalls because of the takeover movement involving many corporate buyers which have recognised the excessively cheap values of secondary companies ment value of their underlying assets.

INDICES	
844.68	+1.82
846.93	+2.25
845.37	- 1.56
847.02	+1.65
852.82	+5.80
	844.68 846.93 845.37 847.02

Brimming with confidence

est in Union Corporation. ts from its vastly increased have been moving fortnight. oly upwards.

e increase in net profits ig 1978 was 44 per cent: were R124.25m (£72.2m) ared with R86.26m in 1977. the dividend has been

MINING

PAUL CHEESERIGHT

d accordingly. The final at ents (22.6p) brings the for the year to 60 cents, ist 45 cents in 1977.

e General Mining-Union pration combination is now second most powerful of South African mining finhouses, surpassed only by American Corporation. rale Mynhou, which repre-Afrikaner business inter-General Mining is the ip of Afrikaner capitalism. t it might never have ne so had it not been for willingness of the Oppener interests at the top of American to co-operate Federale Mynbou during arly 1960s in the buildingf a substantial stake in ral Mining, one of the old-

> sh and Afrikaans sections e business community was e time greeted by bitter Nationalist attitudes have ged towards the mining of that this week the Govselves on the same side.

lished mining houses.

vation in the face of indus- Lease. ressure to achieve greater oility in the use of black coloured labour.

e strike fizzled out and the impening down the unrest. companies." Government had effectively against a group which hitherto provided it with

bitterness left among some the early part of this week and

STRAINS of three years of the white miners. This, it on the day of suspension, the sinking started in 1975, and the lave disappeared. General is felt, could make pay negong has recovered from the tiations later this year more struggle which, in difficult and also lead to an gave it a controlling increase in the Union's pressure for a five-day week so soon after the agreement on an eleven-shift

The strike caught the mining houses at a time when their confidence was running high. General Mining feels that the worst on the rise in costs is over, pointing to the fact that the percentage increase last year declined for the first time in four years.

The level of dividends coming from the gold mines has been consistently high, a trend which was emphasised by Harmony, the Barlow Rand unit, when on Thursday it declared a final for the year to June of 53 cents (30.8p), bringing payments for 1978-79 to 90 cents against 55 cents in 1977-78. And the industrial interests of

the mining houses have also been performing better than see, surpassed only by expected. This was a factor imerican Corporation which helped Anglo-Trans-General Mining is vaal Consolidated Investment (Anglo-vaal) to raise its net income for the six months to December to R21.48m (£12.49m) from R13.35m in the same period of 1977.

Anglovaal raised its interim dividend to 30 cents (17.4p). The 1977-78 interim was 25 cents and total payments for that year were 115 cents.

The group has made it clear, however, that if the growth in profits from the industrial side of the business is to be sustained e co-operation between the then cost escalations will have to be re-couped. The main fear is the rise in oil prices consequent upon the curtailment of ism from prominent quent upon the curtailment of malists in the Verwoerd rament. It is a measure of The sequence of results from

the mining finance houses has helped to give the sector some try, traditionally regarded underlying firmness on the London market, but prices have n, that this week the Gov-ent and the industry found the investment dollar premium. Trading, however, has not been e Government refused to very active and the main exciteany support to the white ment this week has surrounded workers Union in its strike, two Anglo American mines, d at preserving white job Vaal Reefs and Afrikander

On Wednesday the two companies asked the Johannesburg Stock Exchange to suspend trading in their shares pending rnment's refusal to inter- an announcement, which is at a time when the mining expected in the next couple of es were taking a very tough days, "regarding negotiations in was an important element progress between the two

There has been sporadic market interest in Afrikander for several months, based mainly on suppositions about the the mining houses were progress of its negotiations to the that the white miners bring a uranium and gold proed down, but their pleasure perty to production. clouded by concern about interest was again evident in

shares rose \$7p to 287p.

had been widely expected: that scattered around the world to Vaal Reefs would play a major dust off plans for bringing part in the mine development. mines back to production after The announcement, when it closing them down several comes, will probably show that years ago.

Vasi Reefs will finance a treat- In Western Australia, Kalment plant at a cost of R60m goorlie Mining Associates kander property on a tribute Fimiston leases. While it does basis, starting about the end of not think that the present level next year.

milling at a monthly rate of gramme lasting a year.

60,000 tons, building up to
120,000 tons a month by Homestake Gold of the U Mr. R. A. Plumbridge, the

chairman, said in his annual statement that capital expenditure will amount to R17.2m (f10m) in 1979. This will be financed out of existing cash resources—there was a rights issue to raise R47.5m ten months ago. So far R117.1m has been spent on developing the

The gold price has moved in Deelkraal's favour since shaft 1976.

firmness of the price especially The linking of Vaal Reefs over the last six months has led with Afrikander confirmed what a number of companies

(£34,8m) and mine the Afri- (KMA) has been looking at its of the gold price will provide At the beginning of next year, an adequate return on capital Deelkraal, the developing mine spent refurbishing the mine, it controlled by Gold Fields of is prepared to undertake a controlled by Gold Fields of is prepared to undertake a South Africa, should start preliminary development pro-

> The partners in KMA are Homestake Gold of the U.S. with 48 per cent and Kalgoorlie Lake View, which takes in Gold Mines of Kalgoorlie, Poseidon Investments and Westminster Investments, with 52 per cent. The development programme will be reviewed after a year

and if market conditions have improved sufficiently then it will be extended for a further phase. But the first task will be to dry property, including R22.6m last Fimiston out: water has been year.

Fimiston out: water has been rising in the old workings since production stopped in February





If you've kept your savings in cash, or simply placed, them in something like a straightforward savings account then the answer is probably "No." . The best your money is doing at the moment is earning interest, and in these inflationary times that

really isn't good enough. What you need is a scheme that gives your capital the chance to grow rous and that's what the new contracts from GRE

Linked Life Assurance Limited are designed to do. Why should you invest through an insurance company? GRE Linked Life Assurance Limited is a specialist subsidiary of Guardian Royal Exchange Assurance.

one of Britain's largest insurance companies with assets of over £2.500 million.

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from the investor who can pay a large single premium to the person who wishes to save a small sum every month out of income.

The Capital Builder is a regular savings police

with a minimum premium of £10 a month. You can keep the contract in force until you are 70 or you may cash it in after ten years without incurring any penalty. The High Investment Plan is a 10 year regular investment plan with minimum life assurance protection specially designed for the larger investor. The minimum monthly premium is £20.

While the Investment Bond is a single premium contract encashable at any time with a minimum inal investment of £1,000.

How tax relief helps.

The Capital Builder and High Investment Plan both qualify for life insurance premium relief and this is currently worth about two monthly premiums a year, so you get that much more value than the actual

Choose your own portfolio-or let us manage it for you.

There are six different portfolios to choose from, all of them handled with the same degree of expertise.

If you choose our Managed Portfolio the GRE investment experts are free to spread the investment. wherever they feel the prospects are brightest. Alternatively you can choose an individual portiolio yourself. For example, if you feel that the

outlook for property values is promising you can upg for the Property Portfolio. If you wish to look at overseas companies then you can choose the International Portfolio, and so on. Fixed Interest, Equity and Deposit complete the range of portfolios available. An important advantage of all the contracts is that

you may switch, at any time, from one portfolio to another And one switch every policy year is free An investment you can keep an eve on.

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That way you can decide when a change of portfolio the assets comprising the chosen portfolios. However, the expertise of the GRE investment team offers good prospects for future performance over the years. How soon can we start to make your money work?

The first thing to do is to complete the coupon below and we'll send full details to you straight away. Then we suggest you discuss your aims with your regular investment adviser or local GRE hranch to decide just which contract meets your individual

requirements best.

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ase send my an expl	anatory booklet and a quisation for
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i	Name
i	Address
Ì	
1	Date of Birth
į	Name of your Insurance Broken Financial Adviser (if 2017)
Ĺ	(Applicable with UK-mk) FT 27

GREAT INVESTMENT

A CONTRACTOR OF THE PARTY OF TH

Rateable value increase

BY OUR LEGAL STAFF

Although the local council, or some of its officials, must be aware that I installed central heating in my house five years ago, since I was given the full improvement grant of £1,000, as far as I know, the rateable value has not been increased. Should I formally advise the Council now, and would I be liable for any under-assessment during the intervening years? As the payment of any increased rate can only be required from the beginning of the rating period in which a proposal for period in which a proposal for Abating a an increased rateable value is tion Officer) you would be better nuisance advised not to take any step yourself but to leave it to the Valuation Officer, to make a proposal if he wishes (or remembers) to do so.

An unwanted property

Twelve years ago I was left a house upon trust that a lease for 30 years, rent and rates free, was granted to a family retainer, the insurance and external maintenance also to be at my charge. I can no longer afford the costs of the property, nor can I raise a mortgage on it. encumbered as it is. The lessee cannot afford it either, even if I gave it him and my own children are not interested in it. What is the capital fransfer tax position if I can give it to the lessee's children? Failing that, what else can I do?

Your best course would be to sell the property to the lessee's may eventually establish a children—if necessary first testing the market by offering the property for sale by auction. The arrange that this could be gate in people using the gate may eventually establish a right of way. We have asked that the gate be removed without the property for sale by auction.

An emigrant to Australia
My elder son intends to dealing with his shares in the emigrate to Melbourne, Australia, later this year, when he will marry. He already has an equity portfolio of UK shares and I propose to relinquish my interest in another sizeable portfolio inherited from my late father. I am concerned as to the management of these investments. Would you suggest they should be transferred to his new residence, and then managed through the Melbourne exchange, or is there a more satisfactory way of handing them? Could you advise as to the tax situation?

Presumably the solicitor who is preparing the documents for concessions), which you have you is advising you on the CTT probably seen mentioned in our (and exchange control) aspects columns from time to time. He Perhaps the simplest way of interested customers,

If any bid is received at the auction, even if well below the reserve, you can sell to the lessee's children at or very near the amount of such a bid.

FINANCE AND

THE FAMILY

Without much success I have tried to get my local authority to lop trees in a coppice which is in their care, and which shed great quantities of leaves and prevent sunlight from reaching my garden: Is there anything I can do regarding the sunlight and the nuisance of the leaves? You may have a valid claim in

nuisance, but your more effective course is to use self-help abate the nuisance i.e. to lop all such branches or twigs as impinge on your side of the

Right of way danger

Our club owns a plot of land, bounded by a fence, whose owner has put a gate in it. We are afraid that this could

transfer them into the name of his UK bank's nominee company. He could then either send instructions to the bank (direct or through his Melbourne bank/ branch) to sell and buy, or authorise the bank to act on your instructions.

No doubt you and your son read the article on emigration by Mr. David Wainman on Saturday, January 27, "Realising a dream." If you have not aiready done so, you should remind your son to ask his tax inspector for copies of the free booklets IR20 (Residents and non-residents: liability to UK tax) and IRI (Extrastatutory

If the adjoining owner owns the plus rates from the date the fence itself there is in law nothing you can do to require him to remove the gate. You are, of course, free to put a this correct? fence or other obstacle on your own land to block access through his gate. In any event you should also erect in conspicuous places on your land a notice, or notices, negating any dedication to the public citing Section 34 of the Highways Act 1959. You could write

to the adjoining owner offering not to block access through his new gate if he acknowledges in writing that any use of your land for access by him or his land for access by him or his tenants or licensees is by your Effecting a permission only. That, coupled with the Section 34 notices should suffice to protect the

Repayment of rent

club's interests.

In 1975 I rented a furnished for 11 months to a tenant for £14 inclusive of rates. In 1976 we agreed to renew it and in 1977, orally, at an increased reut of £16. In April, 1978, on application by the tenant to the Rent Officer, the rent of £16 was registered as being fair. He then appealed to the Rent Assessment Committee and the rent was reduced to £11 plus rates. Now the Council has calculated the repayment of rent by me to the tenaut as follows (a) all the rent I there was no written agreement Shop with for the increase and (b) the amount in excess of £11

dealing with his shares in UK After he becomes a resident the position of a tenant companies would be for him to of Australia (for Australian tax shop with a flat above? purposes), your son will be enand 8 of the Australia-UK double taxation agreement of December 7, 1967 (in conjunction with sections 98(1) and 86(4) of the Finance Act 1972) -subject, of course, to any amendment to the existing agreement, etc. In a local reference library, you should find a of trustees copy of the double taxation agreement with Australia in, for example, volume 5 of the British Tax Encyclopedia or volume F

of renouncing your interests in should also ask his bank for a lia-UK agreement will be dealt shares to the old and new favour of your son, in contemp copy of the exchange control with at the raffier misleadingly trustees together would be lation of his marriage (and presumably his acquisition of a "Guide for Emigrants," issued named Foreign Dividends Office required. Our previous reply sumably his acquisition of a banks by the Bank of of the Inland Revenue, in Lyn-was incorrect in suggesting that domicile of choice in Victoria). England for distribution to wood Road, Thames Ditton, share certificates need not be

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

A MARKET AND A STATE OF THE PROPERTY OF THE PR

application was arst made. instead of the date the appeal was made. Do you consider

We think that the requirement at (b) is correct, as the registered rent, even if altered on appeal, is effective from the date of application for registration. However the requirement (a) is not justified, nor is it within the Council's jurisdiction to seek to deal with such matters i.e. any dispute at common law as to what the terms of an agreement were.

Along with four others I own a share in a property which is administered by a solicitor on a "trust for sale." The holders of 33 of the shares want the property to be sold, but those of the remaining 21 shares refuse to give any instructions. The solicitor refuses to arrange a sale unless he has the agreement of all the holders. Can anything be done to bring about a sale?

In the information which you give, the trustees ought to effect a sale, since they have a duty to sell and only a power to post-pone sale. You should ask the solicitor to sell the property in conformity with the rule in Re Mayo (1943) Ch. 302. If he will not do so, you can apply to the Court for an order for sale.

flat above

flats buy their freeholds under the Leasehold Reform Act, or other legislation? What is The Leasehold Reform Act 1967 titled to claim payment of the does not enable tenants of flats. tax credit on his UK dividends to enfranchise or to obtain exten-(currently 33/67ths), minus UK sions of their long leases. A shop tax at 15 per cent on the divi-dends, by virtue of articles 3 qualify if there is no other flat above the flat in question, and the whole building is within the

Appointment

rateable value limits.

With reference to our reply under Appointment of Trustees (February 24) in order for a Tax Encyclopedia or volume F
of Simon's Taxes.

The claims under the Australia-UK agreement will be dealt shares to the old and new

S Britannia 🕆

Family

Bond

The case of the stolen car

The same of the sa

of "thieves on wheels" shown if you did your sums with this statistic but it postulates a theft of 40 cars an hour, 960 cars a day, 6,720 a week and an astonishing 350,400 each year.

Let us take first the rin of the rise in the annual cost of motor insurance.

Insurance insurance.

Or to put it another way, on wait for payment following theft of payment following the first in the annual cost of motor insurance.

Or to put it another way, on wait for payment following theft of the full theft. Their assumption, based on experience, is that if a car is not recovered by the end of his last annual premium be six weeks the odds are heavily of his last annual premium be six weeks the odds are heavily on this basis the average accessories or contents. On this basis the average accessories or contents.

motorist runs close on a 50 to 1 chance of having his car stolen in any one year—but of course the odds are much longer for those who live away from urban areas and therefore much shorter for others particularly those who "garage" their cars in the street or leave them long term parked each day.

Roughly four out of five cars are taken by "joy-riders" and abandoned if not within hours certainly within a day or two: these are returned reasonably quickly and, hopefully, undamaged to their owners. A few are taken by criminals for specific purposes and abandoned within hours. A fair percentage of the rest ere recovered often far from home; but a hard core, perhaps one in ten of the total number originally stolen vanish,

never to return. The majority of motorists in this country buy cover against theft, sometimes specifically as in "Third party, fire and theft" policies but more often as part of a "comprehensive" package. But there are several technical-policy and practical limitations on the motorist's ability to enjoy the cover he has bought.

INSURANCE

in some loss of no claims dis- his position with his neighbour count: claims for theft and its whose car is not recovered for consequences are not "NCD a long while, perhaps not at all, protected" like windscreen. This is because insurers do margin generally in motor inclaims. So the motorist with a not pay theft claims straight theft, repair/replacement bill away on notification. With four nert. repair/replacement bill away on notification. With four has carefully to count the cost. Out of five cars being quickly to time a profitable year here suppose he has full NCD recovered and a further percententitlement of 60 per cent. With many policies a claim at this point will involve loss of two to say to the motorist "wait at increases in price which the years' NCD status: so at next a while, the odds are that you renewal he goes back to 40 per will get your ear back."

cent and then, assuming no It is sensible for insurers, but further claim, enjoys only 50 frustrating for the motorist, per cent in the following year, because while he is waiting he on this basis the theft bill must may have no money to buy and the course of the car particularly at today's be equal to 30 per cent of other car particularly at today's current full annual premium prices, and if he hires a replacebefore it is financially worth ment then he has no insurance putting in a claim, and this calprotection for the cost of hire-

car back quickly may yet count inevitably involve the motorist ance aspect when he compares model

to say to the motorist "wait

Let us take first the run of the rise in the annual cost of motor Insurers reckon that six except in the short term. Thus being found: payment is then But in practice this claim will the motorist who has paid made promptly against an asaround £60 for this year's cover signment of the car to insurers must think carefully about in the event of recovery. Of putting in a claim for less than course, if after payment the £45, while his neighbour with car is found, it is always open £45. while his neighbour with
£100 permium may choose to
pay up to £75 of claim himself.

But the motorist who gets his
be done at the policyholder's request if the car is not an

> surance, and though a few insurers have had from time public clearly will not be prepared to pay. If ever more spacious days do arrive there are two ways in which insurers can improve theft cover for the make theft claims NCD protected and the other is to provide limited loss of use cover following theft to tide the motorist over the waiting

COMPANY PROFILE-

RICHARD LAMBERT

EIGHTEEN months ago, we had a heliuva lot of problems—including finance." says Mr. Michael Edwardes, chairman and chief executive of BL. Today, we have a helluva lot of problems excluding finance."

This turnaround in the financial stability of the former British Leyland, highlighted in this week's preliminary profit figures, is almost entirely thanks to the taxpayer. Midway through 1978, the Government injected a life-giving £450m of new equity into BL, and there are funds amounting to a further £375m to come by the end of 1981 under the agreed corporate plan. For perspective, BL's equity base at the end of 1977 was just £327m.

As a result BL has been granted one of the vital ingredients for its long term survival time. This new equity gives it about a couple of years of breathing space during which the National Epterprise Board, it can afford to put its house in and Mr. Edwards says that its order without having to worry too much about short term

the group is trying to do two very expensive things at the same time. It is reorganising its production facilities to provide the base for higher output—"We hope," says Mr. Edwardes, "to get down to the number of people which will form a viable base for the future." And it is having to spend very heavy sums on fixed assets to bring in the new products which it so desperately needs. This investment should be paying dividends by the early 1980s, but for the moment it represents a weighty burden

of finance costs. The 1978 profits show the strains of this programme. The cost of "exceptional manpower reductions" during the year was £15.3m pre-tax. In addition, the closure of such plants as Southall and Vanden Plas required provisions of a further £24.7m after tax.

BL actually managed to make

Hopes and strains

culation omits any consideration since "loss of use" is a standard

for the inevitable inflationary policy exclusion.

a profit on cars during the year, and although most of this came from the higher priced cars, Austin Morris managed to creep into the black too. But profit margins on its ageing product range are still minute — group sales in the year exceeded £3bn — and are unlikely to get much better until new models like the Mighty (scheduled to appear towards the end of next year) start to make an impact.

The upshot in 1978 was a pre-interest return of only a little over 6 per cent on gross assets of some £1.2bn. generated net cash of just about £50m from its own operations, whereas it spent something like £220m net on fixed assets. The shortfall was made up by

the taxpayer, and BL is going to be leaning neavily on public funds again in 1979. So far, however, Mr. Edwardes says that BL has met its objectives for profit, return on capital and cash flow set down in the plan Edwardes. accepted by the Government. Its 1979 budgets have been submitted to - and accepted by -the National Enterprise Board, latest request for funds lies "well within the original plan."

This year's financial objec-This is vitally necessary, for tives are not too demanding. BL production runs than it did in 1978, when interruptions mostly of what are described as an "unconstitutional" natureknocked trading profits by over £50m. But it is not counting on any major improvement in productivity until 1980. To make that possible, the group is committed to establish-

ing this year the parity payment scheme, which aims to introduce the same rate for the same job throughout BL's cars division. But parity payments will not be made until output reaches the right levels, and the cars division is now in a very finely balanced stage with some plants meeting the objectives comfortably and others falking well short of target. Negotiations in the next few weeks could have a crucial impact on the success of this

Mr. Edwardes believes that at current output levels "the outlook for the year is reasonable." But at is in 1980 and, to an even greater extent, 1981 that BL will really have to show its financial paces if it is to achieve its corporate plan. By then it will be having to finance most of its investment out of internal resources, which means generatin goash of several hundred million pounds a year. That will require significantly

higher productivity than BL has achieved in the past. It also means that the new products which are coming in the truck as well as the car divisions will have to generate much higher profit margins than have been earned on the old range. These are very tall orders,

especially at a time when export margins are being squeezed by the combination of a strong currency an da high rate of domestic inflation. But BL, at least, believes that it can be done. "We are midway through the recovery exercise," says Mr. Edwardes. "From inside the group, that is exactly how it feels."



Edwardes: hunt for viability.

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that is, any married man, or any woman with at least one dependent child. A husband may name his wife or dependen child(ren) as beneficiary. A wife may only nominate her child(ren). Unfortunately, unmarried people are not eligible.

HOW YOU CAN GAIN BY APPLYING BEFORE 5th APRIL, 1979

If you pay the first annual premium in full by enclosing your cheque for £121.00 (or £133.00 if aged 45 or over) you may apply for tax relief for this financial year, thereby reducing the effective cost of your first premium to £100.20 (or £110.22 according to age). 2 If you apply before 5th April, 1979 your policy will qualify for a bonus to be credited at the end of ten years. This

bonus is created by the tax exempt investment of the balance of your first A different charge structure will apply to policies to be issued for applications received after 5th April 1979, which will not qualify for a bonus at the end

Do you have any tax-exempt life assurance with any other Friendly Society? YES/NO (Delete as appropriate).

In the event of my desth, I nominate my wife/child(ren) to receive full life assurance.

(If you wish all your children to benefit equally, write "All my children equally").

FORENAME(S)

How your Bond grows in value Your Bond can be cashed in any time after 10 years as a tax-free lump sum or used to provide a tax-free income. The value of provide a tax-free income. The value of your Bond will depend on investment performance but the table below illustrates what you could expect if units were to grow at either 10% or 12½% p.s. Figures include investment of tax relief.

	it und	ler 45	If ove	er 45
After	At 10%	At 12:%	At 10% :	A 124%
	£	E	£	£
10 years	2,200	2,470	2,425	2,715
15 vears	3.545	4.450	3.905	4 905

20 years 5,705 8,020 6,290 8,915 A guaranteed sum of £1,000 or the bid value of units, if greater, is assured in the event of death. No medical examination is required, the declaration you sign on application is all that is needed.

The Premium Structure
The Single Premium Investment is
obviously a most advantageous way to
purchase a 'Britannia Family Bond' but you can pay your premiums monthly or annually if you wish. Rates are £10 monthly (or £120 annually) if you are aged 44 or less: £11 monthly (or £132 annually) if you are 45 or more. A once only membership fee of £1 is paid with your first premium.

Investment Content 90% of your first year's premium is used throughout the contract term and also to cover future management expenses. This allows 100% of all remaining premiums to be invested for you. Other costs are minimal and consist of a monthly charge on the fund of 1/24th of 1%.

I wish to pay premiums MONTHLY and enclose cheque to: £11 (or £12 if

aged as of over).

I wish to pay premiums ANNUALLY and enclose chaque for £121 (or £132 if aged 45 or over).

Note 1. First regular premiums includes once-only £1 Membership Fee.

Note 2. Except where indicated, cheques should be made payable to Family Assurance Society.

I wish to take advantage of the Single Premium Investment and enclose

Premium investment and consected of the control of

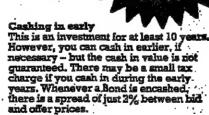
Please send me an Application Form for my husband/wife.

and enclose checoaged 48 or over).

TRESSIT APPLY BEFORE 5th APRIL, 1979 TO GET FULL TAX BENEFIT.

Application for a BRITANNIA FAMILY BOND

To: 3 London Wall Buildings, London Wall, London EC2M 5QL. Tel: 01-588.2777



Ill health is no bar to eligibility
If you are aged 60 or more, or are not in
good health, you are still eligible for a.
'Britannia Family Bond'. There is no
increase in premium although your life
cover may be affected in the early years.
The attractive investment returns are in no
way affected. Simply write stating the
nature of your illness.

Present Aga	Regular Premiums Total over 10 years	Single Premium investment	Santa
Up to 44 45-59 60 plus	£1,320	£899 £959 £999	£30 £35 £32
plus £ 1 you pay	membership is the premiums you will be elig I discount. You throughout to	or the full to	2."

DECLERATION. I hereby apply for a Family Life Assirance Bond (Britannia Find) either to Planned Savings Life Assurance Co. Ltd. for a Single Premium Investment, or for membership of the Family Assurance Society as indicated in this application. I agree that this declaration shall be the basis of the contract between me and the Society and that this assurance shall be made subject to the Bules and Regulations of the Society. I declare that to the bast of belief, I am in good health and free from disease, that have not had any serious illness or operation within the last 5 years, that I do not engage in any hazardous sports or pursuits, that I do not engage in any hazardous sports as a fare paying passenger on recognised, arimes, and that no proposal on my life has ever been adversely treated.

l! you are making a Single Premum investme the following paragraph will apply. Otherwis please delete:

l also apply for a temporary annuity and request Plannad Savings Life Assurance Company Limited to pay the annulty installments direct to the Family Assurance Society to meet the life

TARGET COMMODITY

Trust in Commodities the wise way

Even if the present boom

forerunner of the kind of

prices likely to be seen

for metals in the 1980's."

If the portents for the future higher levels of metal prices are as strong as John Edwards, the Commodifies Editor of the Financial Times, suggests they may be (see opposite) now could be an ideal time to invest in One of the problems with investing

in actual commodities, such as copper Financial Times, 6th February, 1979 and coffee, is the element of high risk. In addition the minimum investment in commodities is usually beyond the resources of private individuals.

Target's recommendation

all over the world, thus minimising the risk.

In our opinion the wisest way for the majority of people to invest in commodities is through an authorised unit trust like Target Commodity Fund. Your capital (minimum initial investment £300) will be invested in a wide spread of professionally managed shares of companies which produce,

distribute and trade in commodities and natural resources

APPLICATIONS and chequest will be each exchanged part certificates will be sent within 42 days of the close of the offen YOU MAY SELL YOUR UNITS at may there as a prior not less than that calculated by Department of Trade expulsations. Payment will be made within 10 days of receipt of the renormend certificate. The price of units may the yield one quoted daily in the National Press. AN ENTITAL CHARGE of 5% is included in the sale price of units, The Managers will pay commission of

TRUSTEE: Midland Bank Trust Con

Excellent prospects

proves to be short-lived, it We believe that the major commodities will retain their real values could well just be the pale over the years, thus offering long term protection against the persistent devaluation of individual currencies and general world inflation.

This belief is substantiated by the successful performance of Target Commodity Fund. Since it was formed on 1st September, 1975 the offer price of units has increased by over 103 %. This compares with a rise of 49% in the Retail

Price Index and 81% in the F.T. Actuaries All Share Index over the same period. Remember the price of units and the income from them

can go down as well as up. You should regard your investment as long term.

TARGETTRUST MANAGI	Continuated gross animal yield 3:74%	rch 1979.
Target House, Gatebouse Re	ond, Aylesbury, Bucker HP19 JFR	F7 17/3
	rget Commodity Fund units at 49 Ap per unit e e psychie to Turget Tunet, Managers Led. (Affact maidant outside the Schreduled Territories and i) of very person(s) sesident consider them terri die of Iraliand. This offer-choses on Zind March !	
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YOUR SAVINGS AND INVESTMENTS

Despite last year's big improvement in State pension arrangements, many working wives stayed on lower National Insurance. Eamonn Fingleton shows this is false economy

National Insurance: what wives should know

e missing out on the savings rgain of the century because ey are not participating in a State's new earnings-related nsion arrangements.

They continue to pay National surance contributions at the ecial lower rate for wivesd thereby cut themselves off m most State benefits. Until t year the most important nefit they lost out on was the 1 Age Pension—but this was t important for many wives cause they qualified for a te's Old Age Pension on their sband's contributions in any e. Now they are missing also on the earnings related sion benefits which started cking up from last April They have the right to change to full contributions at the jinning of each tax year and

clock up benefits in 1979-80 y need to apply to the partment of Social Security ore April 5. dy conclusion — based on at is probably the first entific analysis of the new te earnings-related arrangents outside the Civil Service s that most wives over 40

nd to collect an unbeatable

urn from changing up. And more they earn, the more ractive the return is: women high salaries will get back areal money up to four times cat they put in. Even the alternative investmentssonal pension plans for with contracted in ployers and additional voluny contributions to company ision schemes for women n contracted out employers far short of the returns in the State arrangements. he younger you are and the er your pay is, the more ly private pension arrange-its are to beat the State

ne: 40 - year - old women kning less than £60 a week money from personal pencontracted-out employers sion plan if you retire in for instance, be better • One year with additional voluntary tributions, if these are ilable. But for 40-year-old nen with contracted in emyers, their pay needs to be ow about £50 a week for estment in a personal pen-p plan to be a better bet. bout seven million wives e on lower contributions at

last count—and probably a jority of them would be betn wrongly advised by em-vers, trade unionists, cits advice bureau officers and maintain its real parchasing or advisers who have failed power.

inderstand the State arrangeinderstand the State arrange-

> Pensionable pay. The nition of what part of your is pensionable changes h year in line with rises in cost-of-living. For the com-

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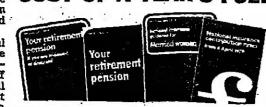
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COST OF A YEAR'S FULL CONTRIBUTIONS—AND WHAT THEY BUY



How the earnings-related pension benefits bought with the full stamp measure up-and what you could buy elsewhere. The figures are based on the assumption that inflation is 10 per cent a year. Personal pension plans are the best alternative savings vehicle for wives with contracted-in employers; additional voluntary contributions (AVCs) to a company scheme are best for wices with contracted-out employers.

IF YOUR EMPLOYER IS CONTRACTED IN

Your weekly pay before tax £40 £50 £60 £80 £90 £100 £110 £120 £130 £135 £94 £117 £140 £164 £187 £211 £234 £257 £281 £304 £316

WHAT YOU GET: Total value in today's money of the earnings-related pension benefits you buy

Net bill for a year's full

WHAT YOU PAY:

contributions

£116 £226 £337 £447 £558 £668 £779 £889 £1,000 £1,111 £1,221 £1,276

BEST RETURN ELSEWHERE: Total return* in today's money from AVCs if you retire in

One year 10 years 20 years

£127 £170 £212 £255 £297 £340 £382 £425 £467 £510 £552 £574 £638 £692 £213 £266 £319 £372 £426 £479 £532 £585 £718 £600 £666 £866 £266 £333 £400 £466 £533

IF YOUR EMPLOYER IS CONTRACTED OUT

Your weekly pay before tax £90 £100 £110 £120 £130 £135 £50 £80 WHAT YOU PAY: Net bill for a year's full contributions £98 £109 £119 £129 WHAT YOU GET: Total value in today's money

£61 £120 £178 £236 £295 £353 £411 £470

£200

£178 £197

£279 £309

£247

£223

of the benefits you buy BEST RETURN ELSEWHERE: Total return* in today's

> One year 10 years 20 years

£152 £191 £220 £250 12½ per cent.

* Assuming that your investment is, after tax relief at 33 per cent, equal to the net cost of full NI contributions and that investments in these vehicles earn interest of

£216

£270

£339 £368

£294

complete year you contribute. • Maximum entitlement. If off-with full contributions you contribute for more than 20 fact that so many of them years only the best 20 are e failed to change up is a counted—giving a top pension section on the mind-boggling of about one-quarter your plexity of the State's average pensionable-pay. pension entitlement is revalued in line with inflation indices to

Wives on the lower National ings-related pension you would Insurance rate contribute just have had from the State if you utions. 2 per cent of their earnings fere are the main elements before tax. Where a woman is the scheme as they apply to with a contracted in employer tracted in workers and she changes to the full rate she has to contribute an extra 41 per cent of her earnings. pany pension of £60 of which Where her employer is contracted out, she pays an extra
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tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted out, she pays an extra tracted

Fension entitlements. You People with contracted-out rupled, the total will be £90 employers get most of their including £30 from the State.

1 equal to one-eightieth of earnings-related pension from repensionable pay for each company schemes—but, pro-

vided they pay full contracted- on the assumption that inflation out National Insurance contri- will be 10 per cent a year. If butions, they are also in line inflation falls to, say. 5 per for a potentially valuable cent, the wisdom of paying full retire five years earlier and supplement from the State. NI contributions would be inflation-proofing compounds. This is because the State seriously in question—particutheir advantage: the longer undertakes to inflation-proof larly in the case of contracted you live in retirement, the more part of most company scheme out women. But few experts valuable inflation-proofing is. pensions. You get inflation expect inflation to fall much proofing bonuses to maintain below current levels in the fore the real value of that part of seeable future—and it could for 17 years in retirement. If to the earn-

£103 £122 £140 £159

£129 £152 £176

have had from the State if you had been contracted in. Suppose, for instance, inflation is 10 pen cent a year (which means prices double every seven years) and you retire on a comfinancial year, pensionable her earnings — for the next earnings-related pension will is that part of your earn tax year the limit is £19.50 a have grown to £70—of which is before tax above £19.50 a week — and an extra 2 per cent £10 will come from the State; ak (subject to a cut-off of on the balance (up to the £135- and after 14 years, when the

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well rise.

"discounting" techniques to calculate the capital value in today's money of the various table indicates. options. The rate of 12½ per For women cent assumed for the interest accumulating on your money if you use the alternative savings arrangements is about the level you could achieve currentlyof the past. To make the comparison fair, I have assumed that the investment in these

Why is the scheme so good for women? They live about

£341

£427

£318

£398

£365

£457

In each case I have used average live 19 years after they reach 60-the State benefits will be worth even more than the

For women under 40, the sums are complicated by the fact that only a maximum of 20 years' contributions are, as the rules stand, counted for contracted-in pensions. But, if but it is high by the standards as many experts believe, the Government will eventually give people credit for more than 20 years, it could make vehicles would be equal after sense for a woman with a tax relief of 33 per cent to the contracted in employer to start extra cost of full NI contribu- full contributions before she



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British Limbless Ex-Service Men's Association

WE, THE FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help. And you can help, by helping our Association, BLESMA (the

British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

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NEW from Allen Harvey & Ross A High-Yield Gilt & Preference Unit Trust

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But success in this market calls for a high degree of professional expertise; and the ability to react quickly to a fast moving

The Allen Harvey & Ross Gilt and Preference Unit Trust offers you the twin attractions of a high level of net income, and the best possible degree of stability for the capital invested, backed by close to a hundred years' experience in fixed-interest investment management.

THE TRUST AND HOW IT WORKS

The Allen Harvey & Ross Gilt and Preference Unit Trust achieves its objectives through a careful mix of investments placed exclusively in Gilt-Edged Stock, Preference Shares and short-term money market instruments.

However, should any alteration in current tax legislation make it attractive to the Trust, it is the Managers' intention to invest solely in Gilt-Edged Stock. In such an event the Trust's name would be changed to reflect these circumstances.

In any event, the ratio between Gilts and Preference Shares is constantly under review, with the Trust's objectives of high income and capital stability uppermost in the Managers' minds.

You should remember that the price of units, and the income from them, can go down as well as up. You should, therefore, regard your investment as a long-term, rather than a short-term one.

The minimum investment

The current minimum initial investment in the Trust is £500. Subsequently, additional investments may be made from a minimum of £100.

ESTIMATED GROSS

Unit prices and yields

Calculated according to formulae laid down by the Department of Trade, the unit prices and yields are published daily in the national pressunder 'Allen Harvey & Ross Unit Trust Managers Ltd. The estimated commencing gross yield of

the Trust was 1212% at a unit offer price of £1.00.

Tax-Paid Income from the Trust Income distributions from the Trust are made four times a year, in June, September, December and March. These distributions are paid net of basic rate income tax and are accompanied by a Tax Credit Certificate.

Charges on the Trust

There is an initial administrative charge of 5% (which is included in the unit offer price) payable on: entry to the Trust. A Commission will be paid to qualifying agents. A service charge, at an annual rate of 36% (plus VAT) of the value of the Trust, is deducted from the Trust's gross income each year, the quoted yield has been adjusted to allow for this.

HOWTO INVESTINTHE TRUST

To buy units in the Trust, simply complete the coupon below and return it to us. You will receive a Contract Note by return of post, and your Unit Certificate will be forwarded within four weeks.

Units may be sold by completing the Form of Renunciation on the back of your Unit Certificate and returning it to our Dealing Office. Alternatively, you may telephone your instructions. Settlement will normally be made within fifteen days of receipt of the Unit Certificate.

Gilt and Share Exchange

For investors who already hold Gilts or Preference Shares, we have an attractive exchange scheme under which Trust units are offered on favourable terms in exchange for existing investments.

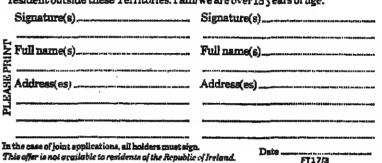
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I/We wish to invest £ ____/purchase _____units* in the Allen Harvey & Ross Gilt and Preference Unit Trust at the price ruling on

*Delete as appropriate. receipt of this order. The minimum investment is £500.

I/N'e declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as a nominee of any person resident outside these Territories. I am/we are over 18 years of age.





Allen Harvey & Ross Unit Trust Managers Limited, 45 Cornhill London ECN 3PB, Res. No. 140585 (Eng.)

Trustee and Registran The Governor and Company of the Bank of Scatland, The Mound

Act before for extra tax relief this year

Regular Investment Plans with life assurance provide one of the most cost-effective methods yet devised of accumulating a

new mousant pounts.

For every 5 you save through our Regular Investment Plant before the end of this financial year you will be able to claim 16-p in tax relief, provided you pay tax at the basic rate and not more than one-sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your Plan to April 1978. April 1978.
This offer enables you to start a Plan through a life assurance

nis oner entones you to start a Pena triough a line assurance policy, with benefits linked to whichever M&G Fund you choose. Suppose you want to save £20 a month and have £240 available for investment. By backdating your Plan to last April and sending us a cheque for twelve months' payments (£240), you can claim tax relief of £39.60.

Arrone over the age of 18 can join, but if you are over 54 you may only backdate your Plan three months. There is no maximum age lumi, and the minimum exestment is £12 a month.

On a 20 Plan in equil of the property and in the property of the property o

lumin, and the minimum exestment is E12 a month.
On a £20 Plan, its rehef at present fals can bring down your net
monthly cost to only £15.70, in most cases appreciably less than the,
monthly purchase of units on your behalf by M&G Trust (Assurance)
£15. As form 6th April, 1979, fax relief will be granted automatically
and the premiums you pay will be reduced by 17%. The company
whil credit the full premium to your policy and rectain the difference
from the Intaind Reviews.

from the Inland Revenue.

The future value of your Plan hill depend on the inveshment performance over the years of the Fund you choose. A man of 35, for example, who started paying £20 a month into a Plan finked to M&G.

Dividend in May 1964 (when the Plan was tirst used in conjunct with this Fund), would have secured units of C9,247 by the end of February 1979 for a net outlay of £2,977. This exceptional

whatever geographical area you decide to put your money into, it would be wise to put some of it into the M&G stable.

effective the Plan can be as a way of building up capital.

Investors should regard unit trusts and bonds as longer-term investments and not suitable for money needed at short notice, and should renember that the price of units may go down as well as up. Regular investment of this type means that you can take advantage of the inewtable fluctuations in the price of units through Pound Coct. Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and tever when it is high. You also get life cover of at least 180 umes your mornish payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

The provide maximum flexibility, there is no fixed malurity riste and the Plan nosible encashed or discontinued at any time. Premiums may be over the time that years, but if you cash unce stop your payments during the first four years there is a penalty. The take authorities also require us to make a deduction, so you should not

payments disting the lings tour years there is a penalty. The lact authorities also require in 5 to make a deduction, so you should not consider the Plantia less than fine years. Higher-rate larguyers should not reast payments during the first ten years if they wish to avoid liability to higher-rate tail on any gain. 81% to 96% of each promism districtioning the your 355 ting ago in invested, each in the first two years, when an additional 20 per cent is retained to meet certifigup expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the retainment your policy you will retain the taken into account. When you terminate your policy you will

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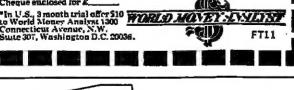


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YOUR SAVINGS AND INVESTMENTS 3

William Hall looks at a little-known City capital market

Fireworks from water companies

Sunderland

Lee Valley

stock with a 13½ per cent fiercely independent, water com-coupon, the Lee Valley Water panies that supply roughly a Company (hardly a household quarter of the country's water. name) can pop up with a In 1977 he raised £36m and virtually identical issue (in £22m in 1978. terms of maturity) carrying a 8 per cent coupon and the issue be heavily oversubscribed.

But that is what happened earlier this month, and Lee Valley's 8 per cent redeemable preference stock 1986 shot to an almost immediate £3; premium to the £10 partly paid price. Of course the coupon on preference shares is net, while on gilt-edged it is gross. Even so against Portsmouth 7 per cent debentures yielding 13.7 per cent last week. Lee Valley (yielding 11.8 per cent to redemption) does not look particularly cheap to the ordin-

ary investor. In the old days it used to be up to the local cattle auctioneer to sell water company stock to local townsfolk. But those days are over and now the main applicants at the tender are big City Institutions. For insurance nstitutions. banks, discount houses, etc., that have to pay corporation tax, there are big advantages in holding water issues producing

cent approximate return to an ordinary investor, the effective rate of return to an institution that can take advantage of franked income is nearer 17 per cent. If a bank borrows one year money at 111 per cent say, it is making a very handsome return on an asset yielding 17 per cent parable gilt. effectively.

Consequently, there is a steady trickle of waterworks issues every year and overseeing the wast bulk of them is Acton Pierce, senior partner of stockbrokers, Seymour. Pierce and Co. Mr. Pierce is the doyen of this little known sector of the stock market. His father and his grandfather were in the However, nationalisation put to hunt ar und.

seem strange that shortly after Pierce, raises the vast bulk of the Government issued a 1987 the money for Britain's 28.

Nationalisation is not the sort of thing one talks about in front of Mr. Pierce who believes the independent waterworks are far more efficient than the local authority controlled operations. He remembers with pride the fact that during the great drought of 1976, none of his clients ever had to restrict their supply, unlike some people he could mention.

The small investor would be ill advised to chase after new issues of water company redeemable preference stock and the companies themselves generally find new issues of debentures or ordinary shares too expensive. However, if investors are pre-pared to hunt around the 400 quoted water company issues (nominal value £350m) and sort out the perpetual debentures from the redeemable prefs., etc., there are some profitable invest-ment opportunities.

Take for instance Tendring Hundred Waterworks 2.8 per cent preference stock which last changed hands at £2.30. There is virtually no stock about but it yields close to 20 per cent at current prices. More marketable stocks such as the f6m Essex 10 per cent debenture 1992, yield 13.8 per cent to redemption, roughly half a point over a similar industrial debenture. and nearly 12 above the com-

Because of the demand for franked investment income water company preference stock normally yield less than debentures although the security is not as good. In addition it is possible to find cases where irredeemable debentures yield less than redeemable debentures. As one jobber put it "there is neither rhyme nor reason to this market." It pays to hunt are und WATERWORKS OFFERS

Stock 3,5% Ordinary Shares 7.5% Debentures 91-93 4.0% Perpetual Debenture

7.0% Depenture '84-86 8.0% Redemption Pref. 1986



Hugh Ron Pierce—and Pierce: doyen of the waterworks market.

Dividend with a difference Riding the

PENTOS, a small conglomerate with interests in greenhouses, publishing, engineering and construction, has joined a select band of companies which have taken action to make their shares more attractive to the tax-burdened small investor. Its management has decided to give shareholders the option of holding deferred shares which earn no dividend. Rather than reate a stream of heavily taxable income, such shares reward the investor with capital

ppreciation. Croda International, chemical company, led the way ast September. It made a l-for-10 scrip issue of deferred dentica'. Or they could be two Pentos ordinary. seld in the market, at a discount

Money

Gilts by

association

THE GILTS boom has caught many gilt unit trusts napping.

A survey last week showed that only six of 18 income-oriented gilt funds managed to beat the total return on the FTA Government All Stock Index in the last two months.

The best performer by a long chalk is run by Allen Harvey and Ross, the City discount house. Its 11 per cent return reflects an aggressive dealing

Michael Allsopp, chairman of

Allen Harvey's unit trust com-

agers think nothing of being

full invested in the morning

and fully liquid by the after-

Gilt trusts run by Target and

Abbey Life were not included

in the survey because they are

British-based and so, therefore, for tax reasons, concentrate on

capital growth. With rises of 6.8

per cent at Target and 6.2 per

cent at Abbey, they seem to be

But given the generally dis-

appointing performance shown

in the table, should average

intelligent investors need to

invest in gilts via a unit trust at all? The dealing costs of get-

ting in and out a gilt fund range

ably cost you to invest direct.

The table was compiled by-

guess who?—Allen, Harvey and Ross. It is hardly a coincidence

that the company is now launch-

The hope is that the

doing their stuff.

pany, points out that the man-

Monitor

SHARES NICHOLAS COLCHESTER

ten years.
The idea has since been adapted by other companies— Hunt and Moscrop, Costain, Associated. Suter Hunting Electrical, and now Pentos.

normal share price over the next

The Pentos scheme contains the refinements which develop the advantages for shareholders further. The Pentos scrip issue gives existing shareholders the deferred share which will not worth and dividend receive dividends until 1989 and stream of his holding remained will then be convertible into

The choice means that those share price "catch up" with the one-half of their holding into ate with the Treasury.

Allen Harvey & Ross Gilt

Brown Shipley Sterling Bond Quest Sterling

Save & Prosper Sterling

Barclays Overseas income Arbuthnot Government Secs

FTA GOVERNMENT ALL STOCKS

American investors have been

gripped by diamond fever-and

are paying the price. Diamond

investment companies have mushroomed to cope with the

demand - but in many cases

their salesmen are not par-ticular about how they trap

How big is the danger in

Britain, where the diamond

investment bandwagon is just starting to roll? Not great if investors do their home work.

investment is plausible, values

have increased with remarkable

consistency, the market is a stable one, diamonds do hedge

But the problem is that diamonds are specialised. And

people, who know little about

diamonds, are vulnerable to

those who will always be there

the tax rules to make mainland- different grades by colour and ment company really qualified based gilt unit trusts more clarity alone? The difference and does it have a diamond

The case for diamonds as an

GT Anchor Gilt Edge

Britannia High Interest Gartmore Gilt

Diamond

Lloyds Bank Gift

INDEX

their prey.

from 11 per cent upwards—at against currency fluctuations, least double what it would prob-

ing a second gift fund—this to take advantage. If you were time one based in Britain.

The hope is that the "white, pure," do you know. Chancellor will this year change that it could be any of 80

Schlesinge TSB Gilt

deferred shares. These will start with a market price roughly equivalent to the ordinary shares but will then appreciate towards twice the ordinary share price as 1989 approaches. Pentos has, however, set a limit to the number of deferred it will issue in this The sweetener is that Pentos

can pay a fatter dividend to those who want dividends withbreaching dividend restraint. The Treasury is only concerned that the total amount of dividend paid by any company grows at only 10 per cent a year (except under certain circumstances). This pool of shares which do not rank for option of acquiring either one dividend money can thus be dividends until 1988. These additional 10p ordinary share shifted over to the reduced could either be retained by the for each share held or a 20p proportion of the Pentos equity which will be dividend bearing. If the full allowance of deferred shares is applied for,

this will boost the allowable dividend payment by 25 per to the normal share price of who want dividend yielding cent, quite apart from the about 50 per cent, to investors shares can have them whereas normal yearly increase which who wanted to see the deferred those who don't can convert Pentos management will negoti-

is about tenfold—and a poor cut

could drop the value by another

So how do you size up a

Here are some points to

Certification. Are the certifi-

cates that accompany diamonds

up to top international standards, and are they fully recognised in the industry? The

top laboratories are the Gemo-

logical Institute of America in

the U.S. and the High Diamond

Council and European Gemo-

logical Laboratory in Europe.

Pricing. Does the selling

company provide a published

price list and are earlier copies

prices tie in exactly with the

Liquidity. There is no generally available "secondary"

market for investors to sell into.

Therefore investments are

almost invariably realised through the original source of

purchase. A vague promise of "assistance" with selling is not enough—an investor must be

able to liquidate on the basis of

Reputation. Is the invest-

margin known in advance.

available for comparison?

system of grading?

+ 5.67 + 5.53

+ 3.92 + 3.69 + 3.12

+ 5.01

assets.

TAKING STOCK OF GILT FUNDS

The performance of major offshore-based gilt units trusts from December 31 last year to March 3. Figures are offer-to-offer and are stated before tax—which may be payable on both capital gains and

THE CURRENT boom in the metal markets has encouraged

the Wardgate Commodity fund to seek a wider range of investors.

Wardgate claims it is one of the few offshore commodity funds that uses the whole range of commodity market trading opportunities. Not only does it buy the actual physical com-modity—notably metals such as krugerrands and copper-but !t also deals extensively on the futures markets and in commodity options. It does not, however, deal in commodity company shares since it feels there are problems in attempting to trade in equities and commodities at the same time.

Amongst the advantages cited for commodity market trading is the low dealing costs; closer bid and offer prices; bigger

COMMODITIES

JOHN EDWARDS

volume; better option appor-The greater volatility also means bigger risk, especially with the high gearing in futures trading where only a 10 per cent margin is required. To minimise the risk the fund has worked out a system of regulating the gross exposure to the net

At the end of February the size of the fund's net assets was calculated at £3.4m and the exposure was about 2.5 times greater. By far the largest proportion of the fund was invested in copper (over 24 per cent) and silver (19 per cent). At present about 85 per cent of the fund's shares are held by the four founder members:

the English Association. Electra Group Services. Gartmore Investment and Murray The value of the fund, which

is based in Jersey, is calculated monthly. It is currently standing at over £14 a share compared with an original issue price of £10. But the big rise in the price has only really come since mid-January when it was £11. A dividend of 40p, however, was -paid in January. The static performance of the fund in 1977 and for most of

1978 cannot have pleased its shareholders greatly. It made a loss in 1977 and profits of only £356,040 last year. However, it is claimed the intention is for the fund to tick over during quiet periods but be in a position to take advantage of bull "markets either in metals or the other commodity markets that occur on a cyclical basis. The main objective is to benefit from the anticipated long-term upward movement in commodity prices that ultimately must reflect inflationary forces affecting the cost of production. But since the fund is largely concerned with dealing in commodity futures and options, its success must be largely dependent on the ability of its advisers, Commodity Analysis, to anticipate the market movements correctly. So far, Com modity Analysis funds have outperformed all the others.

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Conferences...where they will hear the Investment Directors' interpretation of current economic circumstances and financial prospects. They will also have the chance to discuss with our investment panel any aspect of their

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effects of higher rates of tax and the investment income
surcharge...since investors can withdraw a regular income within certain limits totally free of immediate personal

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able only to family men and women. Naturally, unit prices can fall as well as rise; however, as the investment is completely tax-free, the value of your units can be expected to grow by at least 120 p.a., which would more than double your money over ten years. Indeed, the Family Assurance Society's own units have been growing .. If you would like further details, please complete the coupon and return it to us.

Julian Gibbs Associate 9 Manchester Square, Le Please send me details of	es Limited and an WIM 5AB, or Tel: 01- the Family Bond.	187 4495
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Gartmore Fund Managers Ltd. Vanburgh Life Assurance Ltd. Equity & Law Life Association Ltd. Arbuthnot Securities Ltd.

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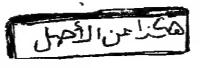
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There are around 365 Datsun Dealers in Britain, all of them ready to discuss the great deal you get when you buy a Datsun, at extremely competitive prices.

For example, in the medium range of family cars-Sunny, Violet and Bluebird-there are 15 different models, with 2 and 4 door saloons, coupés, hatchbacks and estate cars. There's also a choice of engine sizes from 1.2 litre to 1.8 litre, and gearboxes with four speeds, five speeds or automatic.

And all of them are extremely well equipped, with items like tinted glass, reversing lights, power assisted braking, heated rear window, intermittent and wash/ wipe, quartz clock, reclining front seats with adjustable head restraints, handbrake and choke warning lights, etc.

Whether you want to cruise economically at over 40 miles to the gallon*or drive a car that is capable of 100+ miles an hour, there's something for you in the Datsun medium range of reliable cars.

This is the line up:-

- There are six models in the New Sunny range of 1.2 litre and 1.4 litre cars -2 door and 4 door saloons, manual and automatic, a spacious five door estate and the delightful hatchback coupé. The 2 door GLS saloon is priced at £2899.88 and the estate at £3185.35 including special CarTax, V.A.T., seat belts and door mirror.
- The 1979 Violet range has four versions -a 1.4 litre 4 door saloon, a 1.6 litre saloon with either manual or automatic gearbox and a 1.6 litre hatchback coupé, all of them very fully equipped, the coupé even having a five-speed gearbox. Prices start at £3228.65.
- In the Bluebird range there are five versions, a 1.6 litre saloon, a 1.8 litre saloon with manual or automatic gearbox, a roomy 1.8 litre estate car and a sporting 1.8 litre coupé. Bluebird prices start at £3470.84.

Take a look at the Datsun medium range at your Dealer soon. There isn't another car that can match a Datsun for a combination of value for money, equipment, performance, economy of operation-and reliability.

Sunny 1.2 litre saloon: Urban, 34.0 mpg or 8.3 litres per 100K; 56 mph/90 kmh, 43.5 mpg or 6.5 litres per 100K; 75 mph/120 kmh, 30.1 mpg or 9.4 litres per 100K.



LEISURE

Towards the superlawn

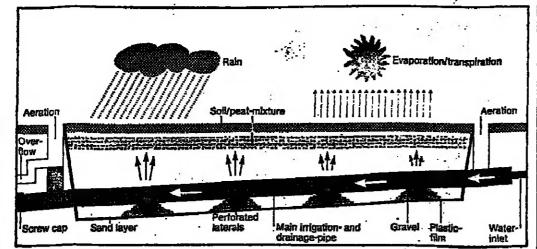
MANY RECIPES have been nggested for the perfect lawn anging from the traditional cut and roll it for a hundred years" to the more practical e of specially bred grasses flied to scientific feeding. regular aeration and thatch with powerful machinery developed for the

In all this the soil itself has not, perhaps, received the attention which it merits. True we have been advised to improve it by every means available, to install drainage systems if they appeared necessary, work in bulky dressings of organic matter and even to add sand or grit if the natural soil texture seems to require it. But until recently no one seems to have got down to the basic problem of just what texture we are supposed to be aiming for, what are the optimum soil particle sizes, nor even what are the ideal moisture and nutrient levels for grass and what quantity of surplus water we should be prepared to dispose

Now there has been a new and searching assessment of these matters particularly as they relate to sports fields and greens where failure can prove extremely expensive and incon- lutionary solution to the "super venient. Some of the results are astonishing and make nonsense of much that has been recommended in the past.

First there is that vital matter of drainage. If it pours with rain and the football field, cricket pitch or putting green gets flooded play may have to abandoned with possible heavy loss of gate money. But how much waste should one plan to get rid of and what degree of porosity is required to do that in, say, half a day? Recent studies of rainfall in Britain indicate that one inch per day occurs with sufficient frequency to be a risk that cannot be ignored and that soil porosity to cope with this must be far greater than anything that is normally provided by conventional means.

The best drainage system in the world is useless if surplus water cannot trickle down to it freely and this is likely to be impossible with normal soil that has been much trodden on and maybe subjected to frequent justed to suit the seasonal head irrigation. Roots are said rolling into the bargain. No requirements of the grass. It is to extend by as much as 2.5cm



one would dream of walking kept fairly high while the grass and vegetable plots and still to fall when it is dormant or expect to find soil texture nearly so. tolerable, yet this is precisely what we take for granted with adverse conditions can reduce top soil drainage to one-thousandth of what it was under ideal conditions. When surface structure is destroyed in this way clay filters down out and gets into drainage systems sometimes blocking them com-

After studying the physical roblems intensively Swiss technicians have come up with

GARDENING

ARTHUR HELLYER

an entirely new and quite revograss" problem. This is to grow the grass under modified hydroponic conditions in which the natural soil of the site is replaced with an ideal aggregate fed with properly balanced nutrient solutions. The grass is grown in a 40 cm deep bed of carefully graded sand the top 12 cm of which has added peat and nutrients in which the grass roots will feed. This sand bed can either be built up above the existing soil level or the soil can be excavated to make way for it.

Whichever method is used the sand is contained within plastic film which wraps up around the edges to form what might be described as a large and shallow tank. Pipes laid on the plastic film, and others crossing them at right angles, provide both a drainage system for this reservoir and an irrigation system is that the grass itself roots very when extra water or nutrients are required. The water level in the reservoir can be regulated and is, in practice, ad-

daily all over the flower borders is in rapid growth and allowed

Many advantages are claimed for this new system which is turf. It has been estimated that already in operation in many one game of football under parts of the world. It has proved successful in damp Britain and also in dry places such as Saudi Arabia. No matter how great the wear on the surface, water continues to percolate freely to the drainage system. Yet despite this rapid disposal of surplus there is little permanent loss since most of the water remains in the plastic lined reservoir.

The Agriculture and Mechanics Department of the Swiss Technical College in Zurich has estimated that an installation of 7.000 square metres of this turf bas a water storage capacity of from 700,000 to 850,000 litres of water which is sufficient to keep grass growing for a month even in drought conditions. Yet even with the reservoir full the surface layer, kept moist by capillary attraction, is never oversaturated and so conditions remain ideal both for growth and for play.

If extra water is required it is

fed in through subterranean pipes and so is not wasted by surface evaporation as it would be by overhead irrigation. In places where the rainfall is excessively irregular it is possible to pipe the overflow from the reservoir into other storage tanks from which it can be recirculated when the need arises. Surplus nutrients leached away with this overflow will also be re-cycled so effecting an economy in fertiliser costs as well as in water.

Yet another claimed for Cellsystem, the trade name given to this patented method of turf culture, rapidly and deeply since it goes in search of water rising from below and does not spread out near the surface as with over-

a day given very rapid establishment of turf. This not only results in stronger growth and reduced liability to scorch in hot weather but; if the turf is badly scored by play, it is quite likely to recover since the roots will not have been dragged out with the grass. It is also easy for groundsmen to grow spare turf by the same hydroponic method and lift blocks of it to patch worn areas, the turf from which, if not too badly damaged, can then be transferred to the reserve bed and allowed to recuperate.

in the market the telephone in the party of the second

Cellsystem has been applied in many parts of the world including Africa, North America, Europe and Arabia. It has been used for diverse purposes including golf greens and tees, football and rugby folds backer folds howling fields, hockey fields, bowling greens and sports stadiums. Though cells of any size could. presumably, be constructed there is an upper limit beyond which it is undesirable to go.
I understand that for a football field four cells are normally used lying side by side.

Any type of grass can be grown by this method but for hard wear it seems essential to include some rye grass, preferably one of the new hybrid varieties such as Majestic since, as one expert put it to me, rye grass acts like the nylon among the wool in a carpet.

Inevitably cost of installation is fairly high but precise costs will vary from site to site according to cost and avail-ability of labour and materials, particularly sand of suitable quality and particle size. Figures that have been quoted to me as average are £5.00 to £8.00 per square metre for lawns or between £60,000 and £70,000 for a football field. Against this must be set reduced cost of maintenance.

The parent company behind this interesting development is Cellsystem, Zofingen, Switzer-land and the English concessionaires are Chipman, Horsham, Sussex advantage.

It's a hard life

LIFE ON THE golf tour here becomes tougher and tougher and more agonising every week, unless one is a member of the elite club that the top 60 money winners has become. the repeated suggestions that these gentlemen will eventually be wooed to break away under awesome individual sponsorship to form golf's super tour also gains more

credence week by week. The idea is that the top 60 players would all be paid a minimum weekly wage of a break-even nature that would remove the ever-present worry that illness or injury presents. They would then compete in. say, 20 or 30 big money tourna-ments that would be packaged specifically for television. It is a scheme that every player to whom I have talked favours, as the scramble for places in the sun becomes more intense with every passing week, taking its toll in terms of ulcers and those who fall by the wayside into the nearest bottle.

For instance, one hardly needs telling at home in Britain that Peter Oosterhuis, who missed the magical top 60 last year and now has to pre-quality on Monday morning when he cannot persuade a tournament sponsor to give him an exemp-tion, drew his first cheque of the year at the Jackie Gleason the wings, even for the most Inverrary Classic at nearby Fort successful. For instance, I met Lauderdale last week. The list the current U.S. PGA champion.

of those players outside the top John Mahaffey, purely by chance 100 is liberally sprinkled with in Fort Lauderdale last week. household names who are finding it increasingly difficult to make a living on tour, as the prize-money rockets annually this year from \$10m to \$13m. started the season where he left In the group between 100th and 150th place going into last week's come-back by winning the opentournament were, for example, ing event, the five-round Bob Johnny Miller, Ray Floyd, Lou Hope Desert Classic. In casual Graham, Al Geiberger, Billy conversation I asked him play-Casper and Gay Brewer, all of

group there were 21 more

GOLF BEN WRIGHT MIAMI, March 16.

players who have won tourna ments or championships, either as amateurs or professionals in careers that have largely taken a downhill turn, for one reason or another Obviously, life at the top is

Obviously, life at the top is pleasant for the elite, who are not subjected to the week-by-week grind of Monday's prequalifying round, and the top 60 largely make a very good living. But the threat of Biness. or injury still lurks darkly in

when John happened to be making a speech at a dinner for Chevrolet dealers in the hotel in which I was staying. Mahaffey off last year in his tremendous fully where he had been ever since, and soon heard an alarmwhom have won one or more of since, and soon heard an attache the world's four major chaming story that caused some pionships. And in the same frantic blushing on my part.

In fact, Mahaffey has not played since the Bing Crosby Pro-Am four weeks after his initial success, because, in playing out of the dreaded ice plant there, he suffered a stress fracture in the back of his left hand, and could be out of the game indefinitely. Three dif-ferent doctors have inspected the hand, and each one has proposed a different course of Meanwhile. action. thoroughly confused Mahaffey cannot even pick up a golf-club in his left hand, let alone swing

in his left name, let alone swing it Of course, John has already banked over \$50,000 this season; so he is hardly on the bread-line—yet. But it is a hellish worry not to know when he will be able to earn money again, except by making what I know to be most entertaining speeches.

But how is life at the bottom

of the heap? Pretty tough my opinion. In 1968, I travelled to Columbus, Ohio, hoping to see the foremost British emateur of my lifetime, Michael Bonallack, win the U.S. Amateur Championship at Scioto Country Club, where Jack Nicklaus learned his golf. Instead, the winner was a completely unknown American from Miami, Bruce Fleisher.

Needless to say, this young student was to turn professional without delay — and then nothing. He is one of hundreds who has totally failed to make his mark on the professional tour, and the only reason I cite him as an example is that on Monday morning at Doral Country Club he scored 5 under par 67 to lead the 34 qualifiers who joined the rest of the field for yesterday's opening round the \$250,000 Doral-Eastern

We had lunch together and Fleisher, who is 30 years of age, made no secret that he was grateful that I was paying for it. After eight years on the tour, he possesses almost no money at all, and told me quite frankly that the game has worn him down by some 20 lb in weight. Last summer, he turned his back on the game for three whole months, but could not resist the lure of the tour, and returned to it in October. Last year, he wan exactly \$8,347, while at the top of the list Tom Watson created a record by winning \$362,429. Fleisher, as most golfers will tell you, reckons he needs to earn \$35,000 a year just to break

From Putney to Mortlake

SPOTTING THE winner in the annual University Boat Race is more difficult this year than for some time past. The odds on today's race (2 pm) from Putney to Mortlake must marginally favour Oxford, if only because of their past three successive victories, giving them a psychological edge over Cambridge, who had to swim for it last year.

But the form book gives neither side much advantage. Both crews have shown little real lustre during their past two weeks on the Tideway, with neither rowing a full-course trial, although this does not decry their courage or determination. Cambridge has had some sickness to contend with. Each crew has four former Blues, with those in the Oxford boat all previous winners, including three from last year's crew. Both crews have weighed in at an average of 13 stone 4 lb, so neither has a weight

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fore, seems likely once again to depend upon the vagaries of wind. For the Tideway is a place of many moods. Those

BOAT RACE MICHAEL DONNE

who have raced over that bleak four miles or so of water know too well what the wind can do when gusting stiffly against an incoming stream. The water whips quickly into waves that can wreck the smoothest blade-work and knock the stuffing and stamina out of the fittest oarsman.

On the other hand, a smooth

anthony

different crew. Oarsmen can settle to a steady stride, every that old and unpredictable stroke can be made to tell, and enemy on the Tideway, the the victory goes to whoever is weather, and particularly the the strongest, fittest and the better watermen.

There are many theories about the Boat Race. It is often said that whoever leads at the end of the first mile, or by Harrods Repository, or Hammersmith Bridge, will be the victor. Indeed, it is true that few crews who have been behind at those points have come through to snatch the prize, for it is notori-ously difficult to row down someone you cannot see, but who can comfortably watch you as you struggle along behind.

Thus the basic tactical advice to the two coxes is simple, with a bit of luck thrown in. Win the toss, if you can, and depending on wind and stream, pick the Surrey station. Go for a quick lead off the start, and hold on to it through to and smiling waterway — and hold on to it through to that has been known to occur Hammersmith. After that, go

can aid even the most in sure that you are in front by a good length or two at the infamous "crossing" from the shelter of the Surrey bank to that of the Middlesex bank in the usually very rough Corney

But, whatever you do, beware

of carrying-tactical ploys too far, as Cambridge did last year. They delayed getting on to their stake boat and the race was 15 minutes late in starting. As a result, both crews ran full tilt in the Corney Reach into one of the worst squalls seen in the Boat Race for years, rapidly turning the Tideway into a boiling cauldron. Cambridge, unlike Oxford, were not carrying splashboards on their riggers, spiashboards on their riggers, and they shipped so much water that they sank beyond Barnes Bridge. Had they started on time, they would have reached the finish well before the squall struck. They might not have won even then, but they would have been spared a ducking. It is a lesson on which every Boat occasionally in the Boat Race— all out for the finish, but make Race crew should ponder.

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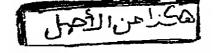
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Really, the Cost 1403 is a classic example of how the Japanese car makers have succeeded in Europe by finding out what their customers want, Any of the European makers and BL, I'll wager, most of ill) would be proud to see their name on its soub nose.

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independent coil suspension. 2-litre "Astron" engine, with German and Italian rivals. On in opposite directions and get really had roads it lacks the rid of vibrations that can make shock absorbency of a Renault 5, but it corners with much less roll.

Inside, the cloth seats with headrests, the carpets, the brushed stainless steel and plastic details are of a quality one expects in an executive

The driving position is excel-lent and the controls have been intelligently laid out for easy operation. With the front seals shoved well back, there is space for a couple of six-footers to stretch out in comfort on a journey, though there is then very little legroom for the rear But, with some give and take, the Colt 1400 is a proper four-scater. Opening the hatchhack (by key or a lever by the driver) reveals a moderate amount of bool space which can, of course, be extended by lowering the rear seat.

At £3.599, which includes everything except road tax and insurance, the Colt 1400 is dearer than any of its obvious rivals, the Fiests 1.3 Ghia excepted. But for doing the shopping in one day, and dashing up to Scotland in the next, there is no other car of its size quite like it.

Two other Mitsubishi cars making their UK debut this week are based on the top-ofthe-range Sigma. They are the 2-litre GLX estate car and a one ton pick-up truck.

The Sigma GLX estate is a more comprehensively equipped the Sigma 1.6 estate which has been on sale for some months.

two hidden shafts which rotate a four-cylinder feel rougher than a straight-six. When cold it grunts for a few moments but then becomes very smooth indeed, even when cruising at an indicated 100-105 mph. The fifth gear is an overdrive, the change is slick and the whole

car has a reassuringly solid,

well set-up feel about it. Everything one could reasonably want is part of the package, including a LW/MW pushbutton radio and a driving seat that adjusts to and fro, tilts back, has a reclining backrest and variable lumbar support. As the steering wheel adjusts, too, a driver can be really comfort-

course. It costs £5,299. The pick-up has a 1.6 litre gearshift I have used for several years (and very clean and precise it is, too) and crossply tyres. That may sound a little old-fashioned, but it cruised nicely at 80 mph-plus, bounced firmly but not uncomfortably around in a quarry and could

make an ideal camping or re-creational wagon if three seats are enough. The price is £3,280. A hydraulic tipping prototype for builders was shown at the National Exhibition Centre last October and Colt have up their sleeves one or two developments that will broaden the pick-up's appeal to farmers and sportsmen. If, that is, they don't mind able in the Sigma GLX 2-litre a tallhoard with "Mitsubishi" estate. I am starting a long-term writ large enough to warrant assessment of one and will re- an owner charging them adver-

Tyre tiredness

motorways and their hard cars at 80 or 70 mph. shoulders. We are all familiar Trailer tyres—and t

down the embankment, still on on a car, If this load or speed its trailer. How did it get there? (and worse still, both) are one possibility was tyre exceeded, tyre failure becomes failure, which fies in with a a danger.

timely warning from Firestone

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with lengths of timber, sacks, to caravans, yacht trollies and silencers and chunks of scrap camping trailers alike—should metal but seeing a shipwreck on never be overloaded or overa French motorway last week speeded, Firestone warns, Knowwas, for me, a new experience, ing that they are legally limited But there it was—a yacht at to 50 mph, trailer makers specify least 20 feet long, pennant fly-higher permitted loads on the ing from the masthead, half way tyres than would be allowable

As Firestone points out, the this week on the risks motorists problem is easily avoided. Intake when lowing trailers at spect the tyres now and again, excessive speeds. The law says check their inflation pressure trailers can be towed at up to before a journey, and keep sharp. It handles and, with all- It has Mitsubishi's now familiar 50 mph but they are often seen, within load and speed limits,

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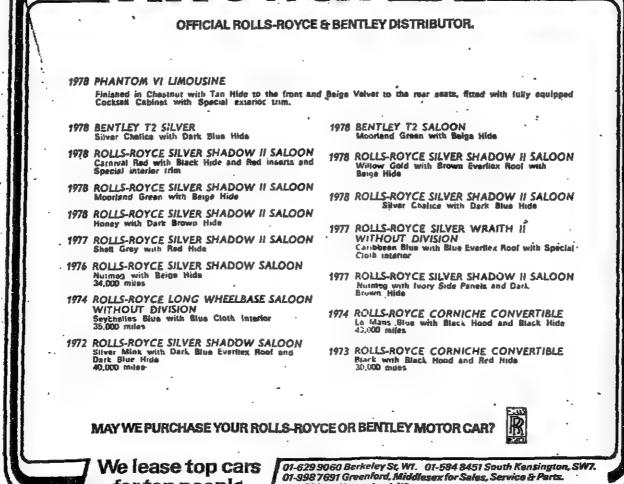
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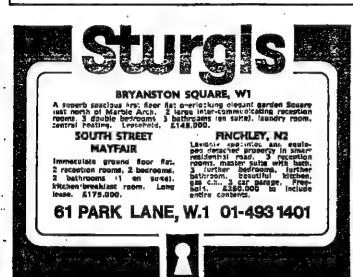
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Tavistock, 15 miles from Plymouth, overlooking Dartmoor National Park and adjoining the 18-hole moorland golf course. It has a tennis court, swimming pool and revolving summer house in 14 acres. Price around £70,000, illustrated brochure Dai Jenkin, Fox & Sons, 8 Whimple Street, St. Andrews Cross,

Circus, Plymouth, who marketed the project, told me that although it had taken a long time to get off the ground, with a number of developers having

accommodation. peaceful village of Bere Ferrers were recently offering two not all the owners wanted to the £15,000-£20,000 range. There is no through traffic, and it is difficult to believe that you are only 3km away from the fringe

> deserted, and it is possible to keep a boat there, but there are better facilities for dinghys and deep water moorings at Weir Quay on the River Tamar about 14 miles away. Fox and Sons are promoting the final phase of Burnett Road, Crownhill, a well-landscaped site three miles from the centre

of Plymouth's built-up zone.

The old quays that once served

of Plymouth. The detached houses have four bedrooms and gas central heating, and prices are around £31,500. Details season the gardens are alive Dai Jenkins, Fox's, 8 Whimple Street, St. Andrew's Cross, Azaleas. Rhododendrons, The Rock Parkers of Figure 2018. Plymouth. Dai Jenkin and Graeme Ugle

told me that the firm flew over Amsterdam to Exeter airport on inviting offers in excess of a property prospecting trip in \$70,000.

conversion of the old fort, the flats were eventually sold, the summer. "It was a great while those on the upper two floors are of modern construction, with a balcony overlooking Plymouth Sound.

Michael Viner of Viner, Carew and Co., 40-50 Drake Circus, Plymouth, who marked the project of the flats were eventually sold, the summer. As success, with sales ranging the summer. As success, with sales ranging the success. As success, with sales ranging the s after completion so that the Riverside cottages in the house would be lived in par-eaceful village of Bere Ferrers ticularly in the winter. It come up from time to time. appears to be an amicable Viner, Carew's Tavistock office arrangement for both sides arrangement for both sides, as

> Valletort Cottages at auction in move straight away. On Fox's current property list I saw Stoneridge, a five-bedroom 2-bathroom period-style house on the outskirts on the ancient Stannery town of Tavistock, IS miles from Plymouth. Built in the booming mineral trade in the Tavistock area are nearly the 1920's, it is on the edge of Dartmoor National Park, a short walk from the Tavistock Golf Club with its 18-hole moorland course. There is riding with the Home of Spooners and Darimoor Hunt, salmon and trout fishing on the Rivers Walkham and

Not that you need to go far from home for relaxation as there is a tennis court and swimming-pool in the 11-acre grounds. Depending on the Camelias and Hydrangess "the envy of local gardeners" says the owner. Illustrated brochme party of Dutchmen from from Fox's, Plymouth, who are

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ts in New York city's future terms, plus extras). At least 25 the heavy over-subscription per cent of the graduates are January's City Bonds issue, to be part of the same pat-L The mood is decidedly bul-

in estimated 75 per cent of



administration's £12.50 per person for expenseunt tax deduction proved to "catastrophe." as the indusouts it, and was quickly withvn. President Carter's poli-ly motivated slogan of the ee-Martini lunch" and the equent uproar has not only ed out, but is contradicted. he better places, by higher of white wine and Perrier

inqueting, conferences and entions are an even more . ortant contributor to busiin almost all New York is than they are in London. other, if lesser, reason for boom is an unprecedented est in eating out which New ters, unlike Londoners, can y afford, as a matter of ine, often twice a week. For nple, the Daily News, a old with a mass readership, three writers on restaurand it is not exceptional for a popular newspaper to 20-30 pages a week to the

nented: "Restaurants have

ERE IS quite a boom in New need to be way-out and eccenk's high class restaurants tric," he told me. "But nearly hotels. Enough even to im: all Americans still think they ss cantious leaders of the in-could run a restaurant." One of best year in living memory. chefs, The Cullinary Institute is much talk of need for the hotels, especially in the lary class.

1.400 graduate cooks a year, he first sign of confidence for after five terms (at £840 per

I was surprised to find such a high degree of deference, in addition to skill, in the best usiness entertaining amounts places, despite strong catering trade unions and very high earnlunch turnover at better ings. Some successful waiters aurants—average spending can take home £200.£300 a week, £15 a head—and about 20 which is why it's difficult to cent at dinner, The Ken- find experienced, young managers as they earn less. Head chefs are paid £15,000-£25,000 a year; uniformed staff in good

hotels £6,500-£8,000. It is worth noting that New York's best and most prestigious botel, the Pierre, is British owned (by Trust Houses Forte) which is also building the Plaza of the Americas, designed to be the hotel in Dallas.

My old axiom that the best restaurants are personally run by the proprietor, is intally true of Paris, partly true of London and, with rotable exceptions, largely true of New York.

My list of outstanding estab-lishments for their cuisine and suitability for entertaining must, not for the first time, start with the Four Seasons (99 East 52nd Street, tel. Plaza 49494.



Their excitingly grandiose Pool Room is unfaded and effortlessly sophisticated, with excellence in cuisine and expertise in wine. The celebrated and rich are a dime a dozen. The dignified and less expensive Bar Room, a status place for lunch, offers orge Lang, one of America's mainly charcoal-grilled fare to nost restaurant consultants, the powers of the publishing. advertising and magazine world.

of age and have grown One of my favourites (where self-confident; competition or relaxed. There is less corner table), is Laurent (111 is open all day, and has dancing one relaxed.



Egon Ronay

from California,

Street Tel. 765 1400) cost £1m,

Crammed and much used for

62nd Street Tel. 8-4248) where one can limit oneself, for

example, to a large salad and a

both outstanding.

heese souffie (their speciality).

Finally, a few second-hand,

but reliable recommendations l

had not yet tried: Lutèce (249

East 50 Street., tel. 752 2225),

classic French; Peter Luger

(178 Broadway Brooklyn, tel.

EV7-7400) a steak-house in

Brooklyn; the Oyster Bar at

Central Station (tel. 532 3888)

(Gael Greene, New York's fore-

most restaurant critic, praised

it to me highly): Le Chine (58 East 54 Street, PL9-5941)

and La Grenouille (3 East 52

Street, tel. PL 2-1495), both

traditionally French, and the

(856

461h

Chinese Flower Drum

Second Avenue, near

East 56th Street, tel. Plaza to a trio at night. Wines com-3-2729). It is a "clubby," wood prise a few fabulous offerings panelled, spacious room, with a good cellar and service so pro-fessional that event the petite marmite is put together at the table by slicing the boiled chicken and beef from a panoply of copper dishes (nor are the Bay scallops and ocula la neige to be missed).

The Polace (420 East 59th Street, tel. 355-5150) capitalises on its reputation as heing the A discotèque starts at 10.30. Intimate, select and very well world's most expensive restaur-

lis former chef struck out on his own very recently at Claude's (969 Lexington Avenue, tel. 734-9430) the new rage of New York, where 2-3 weeks' advance booking is necessary. The creative excellence of most dishes is an eye-opener, but do not choose the chocolate souffle or their roulade of sole. Alas, the service is badly disorganised; allow three hours for the reasonably

priced dinner. Le Chantilly (106 East 57th Street, tel. 751-2931) is smart enough even for Henry Kissinger (who sat at a neighbouring labic), rather conventionally so both in decor and classic French cooking. But it's certainly suitable for stylish entertaining.

The spectacular Windows-onthe World Trade Centre (tel 938-1111) sustains the exceptionally high standard which I first experienced on its opening day three years ago. Reasonably priced, it can also reach unexpected heights in its 16 private banqueting rooms, where, in January, my Guide had its New York launching (in a room that Street, tel. 697 4280). was noticeably swaying in the

Sounds summer

THE TOURIST authorities in almost every country in the world would love to be able to laim that each period of the year can conjure up its own varied delights and Austria is certainly fortunate in enjoying a virtually year-round tourist season. Winter sports give way to the glory of spring in the valleys and, as the sun strengthens, the mountain slopes, where wild flowers prise a few fabulous offerings bloom extravagantly, become once again carpets of vivid and The glitter and glamour at the variegated green. small La Folic (21 East 61

In spite of a still somewhat understandably so when you look at the dazzling malachite unfavourable rate of exchange, excellent Inclusive arrangements are available. If and marble. A smart meeting arrangements are available, place is their Caviar Bar (£25 you feel like exploring some the enchanting but off-the-beaten-track villages by car, for two for Champagne and a choice of four kinds of caviar). countiess small gasthofs pro-vide bed and breakfast in always scrupulously clean rooms and, for around £5 per night, you will run is the Café Pierre (at the Pierre Holel) (Fifth Avenue at filst Street, Tel. 838-8000) open certainly experience that secure sense of well-heing summed up from moon to 12.30 a.m. Good in the almost untranslatable word "Gemuetlichkeit." cuisine includes a long-standing

tradition: a daily curry by an Indian specialist. A trio plays from 8.30 to 12.30. The blaze of colour on the balconies of the houses, ornately bedecked with hanging baskets husiness lunches is the small of geraniums and petunias that but good Le Procençale (21 East last all summer long, enhances last all summer long, enhances the natural heauty of the mountain scenery. Every taste is catered for, whether you plan to walk in the clear mountain air along miles of clearly marked paths and trails, linger at a lakeside resort or explore all that Vienna has to offer.

Sovereign Holidays give you a chance of savouring Vienna with a series of weekend breaks, leaving London on Friday and returning on Monday by scheduled air. atp rices from £110 dependent on departure dates. Their bed-and-breakfast arrangements include private facilities. Thomson Holldays include

several Austrian destinations in their "Small and Friendly" brochure and, while many are hased on bed-and-breakfast, they also quote optional supplements.

If you really want to get right away from it ali, a farmhouse

holiday near Soll in the Tyrol,

Mutters in the Tyrol

chester to Munich, cost £124 for is very much the centre of vila high season 10-day holiday (July 13-September 2). There is a supplement of £1 per person per day for half-board and £2 for full board.

The Hotel Vicky, in the attractive little village of Niederau in the Wildschüngu Valley, has some adjoining chalets and, with mid-week departures from Luton or Gatwick to Munich, a 14-day bed-and-breakfast holiday in mid-June is listed at £145. A dally supplement of £2

AUSTRIA

PAUL MARTIN

provides dinner in the hotel. There are some superb walks in the Wilder Kaiser mountains. It was while spending a summer holiday at the Hotel Tyrol at Obsteig that I first learnt how much territory you can cover if you dislike organised excursions and get hold of a timetable of the extensive nat-work of postal bus services. Obsteig is tiny and the hotel, with both indoor and outdoor with departures from either swimming-pool, solarium and Gatwick, Newcastle or Man-saunz and a splendid bierkeller,

lage life. It is a pleasant and easy bus

ride into the lovely provincial capital of Innsbruck or, in the opposite direction, you drop right down into the valley at the strangely enclosed village of Nassereith before crossing over the Fern Pass to Lermoos and Ehrwald at the fuot of the Zugspitz which forms the boundary between Austria and Germany. In early June Blue Sky, part of the British Caledonian Group,

offer a seven-day holiday with full board, flying from Gatwick to Munich for £141. (Onward transport is included in every case.) Children's reductions vary according to departure

Nassereith is also one base on a Cosmos Tyrolean Valleys coach tour. After crossing over from Dover to Ostend, you travel on by coach through Belgium and the Rhineland. On this 10-day holiday, seven nights are spent at the Hotel Post in Nassereith where there is a small heated swimming-pool. Twin-bedded rooms have private facilities and all meals are included from dinner on the first day to breakfast on the day you return. The high season price is £119 and no overnight travel is involved.

EDUCATIONAL

Inghams are this year featuring a holiday in Carinthia based on a lakeside resort where your peace will not be disturbed as powered craft are banned. A week's holiday, flying from Gatwick to Ljubljans on Saturdays and with full board at the Hotel

Obir. costs £163. Further information is available from The Austrian National Tourist Office, 30 St. George Street, London W1. ADDRESSES:

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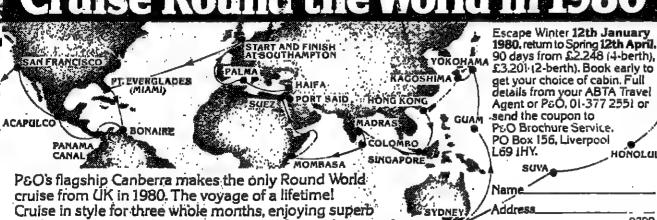
Common, Bromley, Kent BR2 9LX Inghams Travel (also Tyrolean Travel), 329 Putney Bridge Road, London SW15 2PL

Sovereign Holidays, PO Box 410, West London Terminal, Cromwell Road. London SW7 4ED Thomson Holidays (also Small and Friendly), Greater London House, Hampstead Road, London NW1 7SD

Winter sports and snow reports are on p. 14

LEGAL NOTICES

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COMPANY

NOTICES

THE LOUTH BRITTEH INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the ransier Edding of this Company will be lessed from 5.0 p.m. on 3rd April. 1979 6 8.00 a.m. on 4th April. 1975.

By Order S. Philip Spart.

General Manager for the United Kingdom

LEGAL NOTICES

No. 003765 of 1978

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of ELTHAMSHIRE DUAL TRUST LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that a Patition was on the 24th November 1978 presented to her Mattery's High Court of Justice for (a) the cancellation of the Share Premium Account and (b) the confirmation of the reduction of the Capital of the show-named Company from E25,943,286.86 to £3,000 by cancelling the 2,594,028,686 to £3,000 by cancelling the £3,940 courts of Justice, Strand, London, WC2 on Monday the name of Elthemshis Heidings Interest to be heard before the Honourable Mr. Justice, Strand, London, WC2 on Monday the 28th day of March 1979.

Any Creditor or Shareholder of the said Cancellation of Share Premium Account and reduction of Capital should appear at the time of the hearing in prison or by Counsel for that purpose.

A copy of the said cancellation of Share Premium Account and reduction of Capital should appear at the time of the hearing in prison or by Counsel for the same.

Dated this 17th day of March 1973.

HERBERT SMITH & CO... 62 London Wall.

London, ECCA 7JP,

Solicitors for the above-named Company.

In THE MATTER OF THE COMPANY LIMITED (In Liquidation)

NOTICE IS HERBEY GIVEN pursuant to Section 299 of the Companies Act, 1948, that a General Meeting of the Creditors for the bove-named Company, will be held at the offices of Floyd, Nash & Co... Chartered Accounters of 32 Clifford's Inn. Fetter Lane, £.C.4, in the City of London on Friday, the Coth day of April 1979, at 11,00 a m. to be followed at 11.15 a.m. hy a General Meeting of the Creditors for the Liquidator's Acts and Dealings and of the Conduct of the Winding-Up to date.

Dated this 12th day of March 1979.

date. Dated this 12th day of Merch 1979, R. E FLOYD, Liquidator.

COMPANY NOTICES

US\$60,000,000 61/2 % CONVERTIBLE BONDS 1991 To: All Bondholders

10th March, 1979, this is to inform all bondholders that the Transfer Books and Register of Members will be closed from 4-00 pm on 3rd April, 1979, to the close of business on 12th April, 1979 for the purpose of determining shareholders' entitlements to dividends and to new shares arising from the announced Rights Issue during which period the above Bonds will not be convertible.

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Further to the notice given to the Trustee and Paying Agents on

LIM SEAN TECK Secretary

THE DEVELOPMENT BANK OF SINGAPORE LIMITED 10th March, 1979. Singapore Time

Times and places

BY ARTHUR SANDLES

MEN'S clothing, perhaps more than women's, is a contextual affair. Last week I sat in a restaurant in Denver, Colorado, a city noted for its access to the Mountains, its gentle case of life, its smog and its over-Crowded airport, rather than its fashion consciousness. In my group I was already the oddball, in London-styled blouson and narrow legged heavy cord (Marks and Spencer) jeans. But my companions were to have a greater shock.

Into our circle came the delegate from New York, a carefully coifed, immaculately clothed, character with the collar of his unlined jacket trendily up-turned, his regulation scarf casually draped across his shoulders and his trousers dutifully tapered towards the ankles. In a world where bold check jackets still have footballers (U.S.) shoulder pads in them, and where a four inch collar is narrow, he was somewhat provocative. Inevitably the sexual nature of this oddity came under immediate discussion—speculation which was rapidly proved unjust by the traditional ways of his apres ski activities displayed over the weekend in ski resort discotheques.

The point is that he would not have looked unusual in London or Manhattan, and would only have seemed a little too ordered and well pressed in the most advanced circles of Paris or Rome. But he was a remarkable sight in Denver.

Sometimes a "fashion" socially acceptable only within a few miles of the shop where it was bought. It needs only another town, not necessarily was anything to go by, the months the High Street has another country to demonstrate turmoil of the revolution in caught up, as a glance in the that the way we dress is just



Both these suits show the way in which the fashion trends have affected the mainstream market. The wool sult on the left is by Andersons of London, a group which supplies many High Street outlets. It will be available later in the year priced around £70. The "Dean" sult on the right is by Aquascutum and comes in various colours. It is on sale new and this wool/polyester (70/30) mix version sells for £160. Both have narrower lapels, deeper button positions and softer shoulders than might have been seen

that I have been reflecting on decade — structured menswear business.

If the recent Salon de menswear is not over. Over the

another form of tribal body past two years the men's fashion usiness has been busy ditching It was with all this in mind its basic theme of the past the current thinking in the nipping - and taking up the new easy going freedoms that had long since been acquired l'Habillement Masculin in Paris by women. During the past few

But what is this? Not coutent

Burton to Take Six will indicate, and there are now lots softly structured suits. narrow ties and button-down shirts hitting the shops.

with seeing through the trends which began so recently, suddenly the designers are rushing back to padded shoulders and suddenly much of the baggy, layered look, is being dropped for more form fitting lines. Paris and Rome have clearly decided that the time has come for yet more change. But a change from what? For most of us the fashion houses are asking for a switch away from something we never knew was there in the first place, and didn't really care anyway. There is, thank heavens, still a continuing difference between being fashionable, and being

The French invasion

BY COLLEEN TOOMEY

MADE IN France. A label difficult to beat in the clothing business.

The French sold us £38m of their clothes last year-mens, womens and childrens. Not bad going considering that little more than a decade ago the around Britain were in haute couteur garments and few could afford them.

Despite claims that French lothes are still too costly, French women's fashion has permeated into most areas of market—T-shirts and trousers are among the biggest sellers. But it le hardly surprising that the French are hanging on to their exclusive, patriotic air. The Italian manufacturers are garment biggest competitors importing £98m last year. Now the West German fashion industry is rapidly catching up. Last year British women spent £864m on themselves compared with £798m the previous year. Against this daunting figure. French manu-

2 per cent to British sales and 9 per cent to imports. French clothes for children are now making inreads into the British market and while the share is still smaller than that of womens' clothing, it bears the same, illustrious "Made in France" tag.

facturers contributed less than

From tomorrow the British fashion trade will begin its annual scrutiny of French fashion at the Inter-Continental Hotel.

"Fashions from France," organised by the French lovernment-sponsored French Clothing and Textile Centre, has pushed hard to sell brand label clothes in this country.

It is organised by a dynamic French woman, Mme. Marie-France Brown and from its inception ten years ago has grown from a handful of exhibitors to 85 this year.

Jousse is one of the bigger fashion names at the exhibition. selling women's clothes to more than 200 shops and stores in Britain, it has around one-third of the trade in London, it claims, and after seven years has built its sales up to around £2m. That makes Britain its fourth largest importer.

Cacharel and Guy Laroche and provisions of the Conservation children's manufacturers such as Absorba, the leading importer in Britain and Cati-Mini, a new brand on the British market.

Others such as Rodier, Lanvin.



Post Office flowers

SEEING CRATES of newly plant and some of the more picked snowdrops on the rall-endangered species may not way platform awaiting despatch even be picked. There are many on the London train the other parts of England where the day, while a blizzard was raging, I could not help mar primrose (9p) is now a rarity. velling how such a fragile little flower could bloom in such appalling weather. Clearly its appearance is deceptive and the such and west, as well as colonies in North Yorkthe harshest frost. It is alto where gether appropriate, therefore, worth's that the Post Office should have selected the snowdrop as one of the four flowers on the set result of its habitat being des-

> STAMPS JAMES MACKAY

of stamps to be issued next Wednesday

After one of the worst and winters in living there is something memory touching about the Post Office's delightful gesture in celebrating the first day of spring with a set of flower stamps. They are the first venture into this difficuit medium by Peter Newcombe, an artist who has made a speciality of painting the fields, flowers and skies of his native Northamptonshire. Each stamp of the series features a wild flower in an appropriate landscape.

Coming hard on the heels of last month's dog stamps, the spring flowers series make a charming ornament to our otherwise humdrum correspondence, but I understand that the stamps also have a didactic element. They serve as a reminder of the of Wild Creatures and Wild Plants Act which came into force in 1975, namely, that it is lan offence to uproot any wild

eemingly delicate petals resist shire and the Lake District they inspired Wordsworth's best know poem. Even troved. Only the hardy snow-drop (13p) is abundant and there can be few gardens without a clump of them.

This set will be particularly welcomed by the large number of collectors of the floral theme. Compared with other countries we have not given much prominence to our flowers in stamps. Prior to the National Nature Week pair of 1963 the only British flowers to appear on stamps were the stylised rose, thistle, daffodil and shamrock tucked away in the corners of the George VI and the Wilding definitives. In the 1960s there were also sets honouring the 10th Botanical Congress and British wildflowers, and then a nine year gap till the magnificent roses series of 1976.

The wheel has come full circle, for a special pictorial stamped envelope was issued last month to commemorate the 10th anniversary of the National Postal Museum and bore the heraldic flowers of the United Kingdom as a decorative vignette. This souvenir envelope available from the Postal Museum and all philatelic

counters. While the British Post Office may be somewhat hesitant in Waddington.

featuring flowers other postal administrations have resorted to this ever-popular theme so often that it is a wonder they have any blooms that have yet blushed unseen by the philatelist. There is a growing tendency to be more specific in the choice of subjects. Whereas a few years ago floral sets would have shown a wide range of blossom chosen at random, flower sets now concentrate on subtle variants of a single species, or look for some quite localised aspect of flowers.

Thus a recent set of four stamps and a miniature sheet issued by the Grenadines of Grenada concentrated on the lowers found on Out-island. Two recent and extremely colourful offerings from Mexico feature dahlias with the local names of cocoxochitl and cacaloxochitlexotic additions to the vocabulary of the crossword enthusiast if no one else. St. Helena has come up with a splendid sketch of Pharnaceum acidum by Sir Joseph Banks for the 12p stamp in the current series honouring Captain Cook; historic paintings or sketches of flowers is a relatively new angle on this time worn theme. It can only be a matter of time before we are treated to a set of stamps reproducing pressed flowers in the palest of pastel tints.

The House of Questa, probably the leading exponent of multicolour lithography in the security printing industry to-day, seems to be cornering the market in the production of flower stamps. Their current output includes a set of four depicting tree hlossoms, by Dick Findlay, for Lesotho, four stamps designed by D. Padden showing local flowers of St. Christopher Nevis and five assorted exotic flowers by Gordon Drummand for Antigua, as well as the afore-mentioned Grenadines series. Perhaps the nddest of the flora sets from Questa is the series of five stamps issued last month by the Falkland-Islands. Not exactly noted for the wealth and variety of their wildflowers, the Falklands have come up with a varied assortment of kelp and other seaweeds which, from the brush of Ian-Strange, look surprisingly colourful.

Of the diversity and variety of orchids there is seemingly no end. Roth Indonesia and Somalia have just issued short sets featuring orchids, while Malawi has launched an entire definitive series depicting some of the many different orchids found in Central Africa. The series was designed by Gordon Drummond and printed by John



Silver with Silver-Gilt

The 1979 Easter Egg continues the

established series of precious Easter

English churches which has proved

so very popular with both investors

The design incorporates the

beautiful lantern ceiling with its central sun and surrounding planets to be

found under the Tower of The Abbey

surrounded by Primroses which are so

narrow cross bands, and highlighted on

Eggs designed from well known

and collectors of fine objects.

of The Blessed Virgin Mary.

Tewkesbury. On the Egg, this is

characteristic of the gentleness of spring. The brightly polished silver is

exposed on the star points and the

the petals of the flowers. A beautiful

contrast is made by the rich 24 carat

a ground to the flowers.

Please accept my application for:

gold plating on the central motif and as

The Egg is in the form of a small

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casket with a delicate hinge and clasp.

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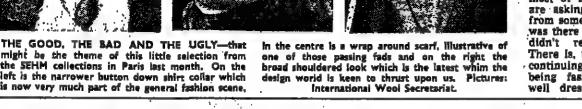
The Design

English Churches Series



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Weight: 21 oz. Trox. Height: 22 "Max Diameter: 1.6" Hallmark: Sterling silver and Sct gold. London Assay Office. Edition Limit: Sterling silver with 24ct gold plating -800eggs-Sct gold-10 eggs.

I understand the price includes VAT. Delivery and Insurance until delivered and that the silver-gift egg, the silver stand the 9ct gold egg and the gold stand are asseyed and hallmarked at the London Assay Office.

The St. James's House Company

FTI

The state of the s

housed in a velvet and satin-lined

the display of the egg.

37 Floral St. London WCX

Tewkesbury Abbey

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WHERE TO SPEND IT **EVERY SATURDAY**

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The high ways

CAN SNOW he too good? developments will make it even There were times during the more attractive. Sicondisat past week or so that made me must now surely ronk with wonder. The scene was the Aspen and Vall as somewhere American Rockies, where the worth the diversion for Euromany resorts around Salt Lake peans. City and Denver are luxuriating in their most successful season ever. Both the snow and the number of skiers have arrived in greater abundance than even the most optimistic hoped and, skiing, particularly on the Mary some new arrivals are having Jane side of the mountain, is trouble finding rooms.

Rocky mountain snow is almost intoxicating. It is extraordinarily difficult to make a mistake on it. The high altitude dry air (I was skiing at between 9,000 and 11,000 feet, which is by no means the highest in the region), produces pistes which

> WINTER **SPORTS**

ARTHUR SANDLES

rarely vary in quality between top and bottom stations. After an hour or so you become relaxed and extravagant, skiing at considerably higher speeds than you might in Europe, simply because you are certain there are no shocks round the next corner. If there's no ice, bare patches or slush at the top, then there won't be at the bottom. In five ski days I think I fell three times—somewhat less than my daily average on a

European slope. Steamboat Springs has grown somewhat since I first tried its runs some years ago and is much pleasanter as a result.

Winter Park, a resort ver

close to Denver, and busy as a result, is pleasant enough if you have a car, but not if you enjoy compact settings. of a high standard, but communications are dreadful. Drop in if you are passing, but choose one of the others if you are

Both resorts had that perfect Rocky Mountain snow. Too good? Well, the skiling is primarily designed for recreation rather than a test of athleticism. Its forgiving nature makes you feel more Killy than silly and so, for me, it was perfect. If, however, you like some variety and actually enjoy a bit of ice and the odd patch of crust, then the Rockies will be a disappointment. Locally the costs are pleasantly lowish, the heartbreaker for us is the price of getting there-try to build it into a business

trip.
The trouble with ever-perfect snow is that there is always the nagging guilty doubt if your ski-ing is actually improving. If those turns are never really tested, how do you know if you are getting any better? Over the days I was supposed to be roadtesting various skis, moving up through Olin Mort VI. through Olin Mark IIIs, which I found gorgeously manageable. through those long-established favourites Rosignol Stratos, for which I am probably a bit heavy, to K2 810 Comps, which are too good for my type of cruising ski-ing. But it was no test really. I was happy on all There is now a village atmos-phere in the resort and the flm-plus being spent this summer on lifts and mountan restaurant

SNOW REPORTS

EUROPE Flaine (Fr.) Seefeld (Aus.)20-50 cm Crans Montana (Sw.)...50-140 cm St. Moritz (Sw.)60-130 cm Verbier (Sw.)40-120 cm European reports from Ski Club of Great Britain representatives.

Snow disappearing fast. Powder above 2,000 metres. Conditions improving. Good, slush on lower runs,

Sugarbush (Vt.) 7- 24 ius
Stowe (Vt.) 0- 15 ins
Hunter (NY) 20- 60 ios
Park City (Utah) 59- 98 ins
Aspen (Col.) 18-105 ins
Squaw Valley (Calif.) 42- 96 ins
Squaw Valley (Calif.) 42- 96 ins Figures indicate basic snow depths at top and bottom stations.

SCOTLAND

Cairngorm Glenshee

All runs complete, new snow, firm base. All runs complete. Some icy patches.
All runs complete. Hard pack.
Main runs complete. New snow, firm base.

HOW TO SPEND IT

Bespoke furniture at prices you can afford

ONE of the less devastating cesults of the continual rise in the cost of mass-produced goods in the shops is that it no longer

Once upon a time only auld order a piece made to just such a size, in just such a wood. foday the cost of the apparently orfectly ordinary massroduced furniture is so startingly high that the gap in price as narrowed considerably while he gap in quality, in finish and ften in ultimate pleasure is as arge as ever it was.

Robert Heritage pointed out n a recent issue of Design lagazine "Production in quanty creates the need for high ivestment in tooling and pro-uction planning, which in turn take it necessary to expand the verhead structure of the usiness to cover sales, distribuon, discounts, transport, cataigues and so on."

Just so, Which explains why n many younger designers and rafismen have found it possible start small workshops of their wn. By keeping their produc-on costs down and catering for mall, exclusive markets they ave been able to ensure that jost of the cost of their furniare arises from the cost of the good and from the workman-hip and almost none at all from lings like salesmen, advertisand all the other things sted by Robert Heritage.

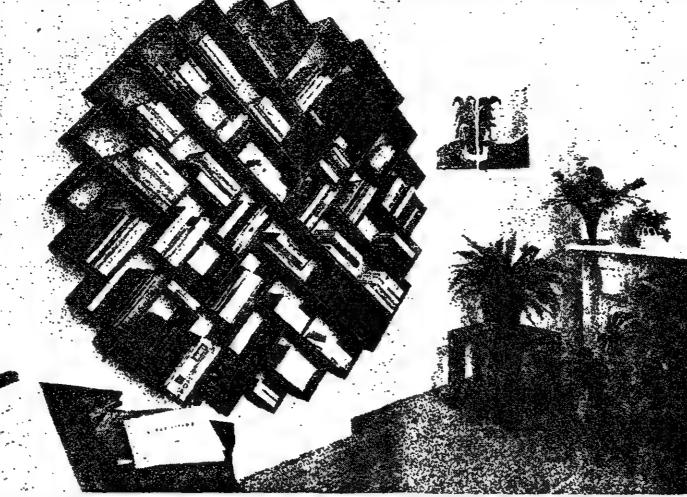
It's not just furniture esigners that have discovered tis: the small workshops taking jewellery, clothes, por-ery and the like are all part f the same movement which as gone hand in hand with the rowing appreciation, on the

One of the more interesting workshops to spring up in the last few years is a group called Cathedra which has produced teems such a luxury or so here. It is now some four years second the ordinary man's reach old so it has weathered all the o think in terms of the one-off many crises that such firms are pecially-commissioned piece, heir to and the five partners and six assistants, some of he very rich could think of cabinet-makers, now spend hemselves as patrons in this their time evolving new designs vay, and only the very rich of their own, which they usually sell in small numbers, and in fulfilling the many special com-missions which come their way.

> I think the photographs give a very good idea of the high standard of design and finish all the pieces have that indefinable stamp of quality about them. There is a degree of mechanisation—which was in-troduced to help keep costs down—but all the pieces are made in limited editions and all are hand-finished.

Many of their own designs are made in limited editions—not just to raise the price artificially (which I often think seems to be the chief motivation behind limited editions) but because people who have paid a reason-able sum of money for a fine piece of furniture do not like to think that there are hundreds or thousands of identical models all over the country. Because most pieces are made to order it is, however, always possible to have dimensions changed or different specifications incorporated into the design.

All the partners are designers as well as cabinet-makers. rather in the tradition of the English cabinet-makers of 150 years ago. Furniture then evolved from close discussions between the cabinet-maker and his client and this is how Cathedra most likes to work. The partners see themselves as being in the direct line of true English cabinet-making and anybody with specific needs would be sympathetically helped



This interesting bookcase is made in a limited edition of 25. Padouk, an exotic red timber from the Andaman Islands in the Indian Ocean has been used for the sides while the back is in English sycamore. The contrast of red and white curiches the design and emphasises the graining in the Padouk wood. The bookcase can house 15 metres (or 48 feet) of books

the shape of a dove tyes, you

can sit in it) with some match-

They use some English woods like walnut and elm but also use quite a lot of tropical exotic timbers like Padouk which was used for the rather startling bookcase, photographed above. Though I do not think

Cathedra furniture is expensive for what it is, it is not cheap.

Standards are high and much

time and care is lavished on the pieces. At the moment the least expensive furniture they do is

a range of tables from English

elm-these start at £120 for

smallish_collec tables and_go up to about £230 for dining-

Cathedra is to be found at:

The Sail Loft. Dreadnought Wharf, Thames Street, London

the workshop will be able to see examples of the limited

edition pieces they produce. Out

of London readers can write

mentioning the pieces that

interest them (whether table,

bookshelf, screen, etc), and they

will be sent a copy of a photo-

graph and a list of sizes, prices

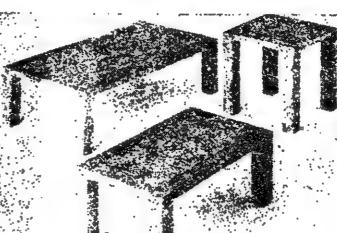
Postscript

and woods.

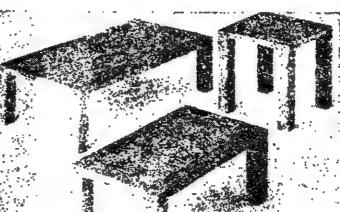
ing pigeon-toed tables.

So far their commissions have they have made some amazingtended to be special tables for sounding garden furniture in conference halls, banks, modity brokers and the like but

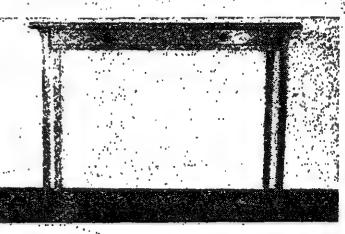
and the shelves are adjustable so that they can accommodate books or magazines of varying shapes. The overall sizes are 2.4 metres by 2.4 metres while the internal depth is .24 metres. Cathedra will deliver and install if required. The price is about \$1,000, depending on the woods used (it is available in a variety of other



This group of tables is produced from English elmthe legs are solid elm while the central panels are made from elm burr vencers. Cathedra wanted to put the vast amounts of elm to good use before it all vanished from the furniture scene. The elm harr is a protective growth which occurs on the tree as a result of some natural injury, like the severing of a branch from the trunk. The growth produces a quite different pattern of graining and colour which provides an interesting contrast for the central panels. The tables are finished in an acid tatalyst lacquer to project them from spills and damage. Prices start at £120 for coffee tables and go up to £230 for dining versions.



This arresting screen is made from six panels and the wood is English chestnut interspersed with silk. The silk is progressively dyed so that it is white at the edges and becomes more and more orange the nearer to the sun until the silk nearest to the sun becomes a golden orange. The screen as a whole measures 2400 millimetres long by 1800 millimetres high. To order, about £500.



A finely wrought side-table which also opens up into a card table. It is normally made in English walnut though the drawer knobs are of turned African blackwood. It is 1200 millimetres long, 400 millimetres wide and 760 millimetres high (that is, approximately 4 ft by 1 ft 4 in) but when opened up to form a card table it is then 800 millimetres wide. The table is made to order only and costs about £500.

The five partners behind Cathedra, from left to right, Tim Platt, Chris Lelian,

Richard Hutchfield. Ron Makewell and Andrew Platt, grouped round a low table nade from cherry or macassar ebony.

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An invitation from SHEILA BLACK

I'm still shopping around for you, tracking down useful and pretty things for you to inty. Directly from my own mail order company. I've got an illustrated newsletter of some early ideas, so, if you want to know more,

write to me at:The Sheila Black Selection, Cole Black & Partners Ltd., Freepost, London SW3 0BR.

 Easter still seems some time away to me but already many shops are full of suggestions for Easter presents. Some of the most charming I have seen is this miniature set of china, all dated Easter 1979. There is a miniature cup and saucer, a thimble (two are shown in the photograph, simply to show both back and front) and a china Easter egg. The group is made from fine bone china and can be bought separately. The egg is £5; the cup and saucer £7. while the thimble is £2.50. They are available now from suod China departments and stores

throughout the country.

Halcyon Days

special enamel

Easter Egg

for 1979

a fantasy design enamelled in

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Production ceases April 30, 1979.

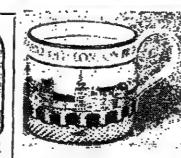
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(Clased on Saturdays)

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Exster Egg(s) @ £17.80

able only from Haleyen Days



The souvenir market has been gradually improving through 10, Cannon Street, London, EC4. out the years but it's not always easy to find some memento of London (or Britain) that is both appropriate and beautiful. This fine tankard by Spode is a particularly fine memento of landon, though unfortunately ils price (£10.95) means that one won't be able to dispense it as freely among one's foreign visitors as one would like. Made from fine bone china, the tankard holds a pint and is decorated with black print and gold lettering. Most Spode stockists are selling it now, just in time for the beginning of the tourist season.

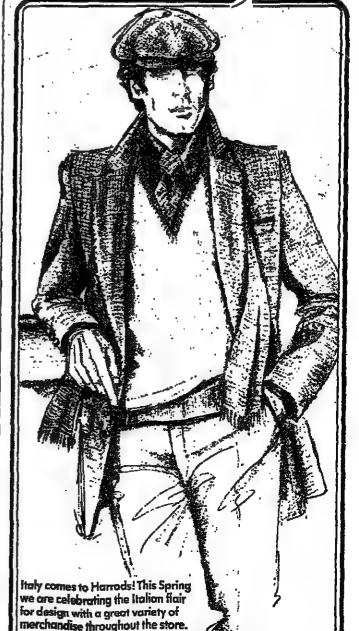
growing basil, Julie King's Road, Loudon, SW6. Hamilton has written a small

 Christopher Wray always has a harrpy knack of detecting • Julie Hamilton, whose recipes some small gap in the lighting I hope readers have been enjoy-market and filling it with ing in the past few months, has remarkable success. Spot lamps know-her basil was still grow- for some time-there are some ing in her window-sill in early marvellous very modern de-January. She believes passion- signs almut and then there are ately that summer food cannot some rather ghastly take oldeand so is already sowing her Christopher Wray now offers is the main branch at 61 45. Judd

who do not have a greenhouse neither too modern nor too can use their window-sills but obviously olde-worldy. It is the equeial thing to remember made in solid brass, would look is that now is the time to do it. good in almost any setting and The hasil should be ready in is sold fitted with a 60 watt June and should last at least screw-in bulb. It costs \$18.50 until Christmas. If you would plus VAT from Christopher like to know the do's and don'ts. Wray's Lighting Emporium, 600

leaflet on the subject. Send an . The problem with brass, as

SAE 10: How To Spend It Page, most of us discover the hard Financial Times, Bracken House, way, is that it needs a lot of upkeep. Weekly polishing is a must, unless it has been properly protected with a clear lacquer to keep it from corroding. However, many brass items which have been protected by lacquer begin to lose their protection as the lacquer wears off. Knubs and Knockers, those specialists in things to do with doors, doorhandles and knobs, have brought out a collection of products which should help keep all these items in tip-top condition. Firstly, there is Lacquer Stripper which enables you to strip off the remaining lacquer completely and start again from scratch. Then there is Corrosion Remover which deals with the really had cases of corrosion and finally there is Clear Lacouer which some of the greenest fingers I have been a distinct problem you put on when you have cleaned the brass properly, to protect it from further damage. Each product can be bought separately at 75p a hottle and be at its best without fresh basil worlde ones but what and Knockers outlets, including all are available from all Knobs



sweater in taning plain colours. Jacket, 36"-46" chest. Short, Regular and Long £198 Cap, S, M, L**£30** Scarf **£30**

worsted cashmere. Jacket, scarf and cap come in a variety of

checks, Fawn/Brown, Brown/Blue or Black/White; trousers and

Sweater in Fawn, Dark Brown, Navy, Wine or Black. 38"-44" \$75 Trousers, 60% wool 40% cashmere in Fawn, Dark Brown, Navy or Black, 32"-42" waist. Short, Regular and Long £68

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basil seeds under glass. Those a simple spot lamp that looks Street, London WC1H 9QT. The state of the s

Hand of kings

BY C. P. SNOW

Christopher Sinclair-Steven-

The title of Mr. Sinclair-Stevenson's book, Blood Royal, is not illuminating. The sub-virtues were displayed chiefly title, The Illustrious House of in accounts of his entirely Hanover, tells a little more, at imaginary exploits at Waterloo. the price of being misleading. George II led his troops into Sinclair-Stevenson himself says battle at Dettingen, purple-firmly that this is not a treatise faced and fearless, the last nor an organised work of British monarch to go into scholarship. It is actually a set action, though several of his of essays about topics and stories which have entertained chance. the author, connected by his interest—cheerful, insouciant, good-natured—in the first four Georges.

Stevenson's most of Sinclair-Stevenson's most entertaining pieces describes that remarkedly pointless encounter.

The Hanoverians were not

considerable pleasure. Sinclair-Stevenson has an indulgent fondness for ugly ducklings. The Hanoverian haven't with anyone—that favourites is good enough reason to make him say a good word for them. He has read capriclously but widely.

Sinclair - Stevenson writes elegantly, has a subdued and subterranean wit, and an unusual kind of tolerance or charity. It is fairly easy for a man as bright and sophisticated as he is to be charitable towards the wicked. That is the contemporary mode. It is much more difficult to be charltable towards the unattractive and dull. That Sinclair-Stevenson manages, and it gives a singular kind of good feeling to his book.

International Commission on

There is something for almost

everyone here, from banal

reminiscence by famous people

who scarcely knew Einstein to

lucid expositions of his most

serious work. The International

Commission on Physics Educa-

tion has combed nearly a

century of literature, high and

low, to assemble this treasure

trove commemorating the birth

of Albert Einstein 100 years

observations lay beyond the wit of ordinary mortals. Why did

meet the U.S. President, a

meander in different directions

in 1926 explaining the hydro-

dynamics of rivers, beginning with the behaviour of leaves in

For parents frustrated by the

Radar Target by Gary Vaughan, Robert Hale. £3.95. 184 pages.

When Kevin Thorne, ex-RAF

and taxi pilot in Asia Minor, is fished (literally) out of the Sea

is suspected by the Turks of

involvement with the right-wing

Eagles of the Free Hellenes and

by the Greeks of links with

Turkish Intelligence and/or the

CLA. Fierce cutting back and forth between the characters

makes a pattern hard to dis-

tinguish at first, but as the pic-

ture becomes clearer, so tension

builds up to a riveting denoue-ment in which Kevin's flying

Hebden. Hamish Hamilton. £5.50. 188 pages

Inspector Pel of the Dijon

the north and south

hemisphere? Here is Einstein less dependable.

no means all of his

were certainly unattractive physically as in other ways, son. Jonathan Cape, £6.95. pop-eyed, lumpish, ill-tempered, house given to pathological hostility towards their heirs apparent. They were brave, except again the last of them, whose military successors would have liked the One of Sinclair-

The Hanoverians were not Taken on those terms, the stupid. In his early historical studies, J. H. Plumb demolished that old stereotype about George I. He came as a complete stranger to England. Plumb was able to demonstrate that he felt his way through English politics with much acumen. The first three Georges were uncultivated, though they had musical tastes. George II, who abominated the sight of books, was a patron of Handel. There is a nice essay in this book about Handel and John Gay. These Hanoverians had a reasonably crude appetite for women, except for George III, who was obsessively devoted to his wife and fathered 15

Most of those, through their own temperaments plus external constraints, including the Royal By and large, the four Marriages Act invented by their pavilion at Brighton is not Georges were pretty dull, father, led unudy private lives. enough justification.

no special ability "except a

should drop out and he did.

widely known scientist wrote

again, deciding how to earn his

living, he would rather choose

in the hope of finding that

modest degree of independence

still available under present

former director of the Institute

worked for so long, calls this remark "a balance of serious-

ness and jest that no one should

would have had no idea what

it meant to be a plumber.

A fellow mathematician who

asked him how ageing had

surprised by the forthright

ception of the scientific path of

Japanese cartoon, was becoming

was never a political operator.

There are several versions of

their hopes faithfully, we have making an atomic bomb. One dilection for solitude as a

the portrait of Einstein the version which has the ring of scientist, emerges as a warm

rimes in short by elizabeth formes

exporter's wife, battered to

death in her own salon. The lady

Rigoletto is still revolving on the

Inspector, who gets through several packets of Gauloises a

day, is as sharply portrayed as the Cote d'Or background is authentic.

Bishop's Pawn by Ritchie Perry. Collins. £4.25, 223 pages.

ment in which Kevin's flying expertise is fully tested.

Death set to Music by Mark

D

Police, caustic-tongued bachelor surprisingly finds himself work- and corruption meet is

indolent student who showed veracity is that of C. P. Snow and witty man to the end.

follow—immortalised

now attempt to disturb."

circumstances."

Robert

Advanced

a plumber or peddler

Oppenheimer,

Ìn

Study

where Einstein

teacher suggested that

Relative values BY DAVID FISHLOCK

Einstein-A Centenary Volume talent for day-dreaming."

Educational Books for the Late in life the world's most

Physics Education, £10.50, 331 that if he were a young man

he never wear socks, even to affected his thinking was

photographer once had the answer. He was having as temerity to ask. "When I was many new ideas as ever but it

young I found out that the big had become harder in decide

toe always ends up by making which to reject and which to a hole in the sock." What makes pursue. His "nose"—his per-

refusal of offspring to reflect in 1939 about the possibility of

French.

Heinemann

except perhaps the last and The male members of the Blood Royal: The Illustrious least reputable of them. They family were a ramshackle crowd, and it was left to Queen Victoria to make the Royal respectable. daughters of George III had a miserable time, and needed to console themselves with passions for elderly courtiers and sometimes clandestine marri-

All this Sinclair-Stevenson recounts with enjoyment, mixed with regret for some wasted lives. In the same vein he deals with gambling, the ring, the manic diversions of the late 18th-century upper classes. With George III's genuine manic phases, the writer consoles himself that the king was not really mad but merely suffering from porphyria. He probably was, but the distinction seems a fine one. Other forms of madness, more likely than not, will be given similar attributions in

rather like hearing an agreeable monologue from someone with a stock of offbeat information about inhabitants of the 18thcentury. I am not fully persuaded, though, by Sinclair-Stevenson's enthusiasm for George IV. He had some sort of taste, agreed. He had spasms of generosity. But in a less exalted sphere of life he would have made an adequate con-man, telling hard luck stories outside theatres, sponging for meals, using an all too facile charm to get himself kept by susceptible women. He was lucky to have the mana of royalty, and the

who, having established that Einstein's work in fact had

nothing whatever to do with the

splitting of the atom, tells how

four other scientists deeply

embroiled in fission consulted

him on how to get a message

to the President. As Einstein told Snow, "I served as a pillar

box." The four drafted a letter

which Einstein signed, and which was then relayed through

a sixth party to the White

During the war he was a consultant to the High Explosive Division of the U.S. Navy's Bureau of Ordnancs. George

Gamow recalls how, barred by

his Russian birth from working

on the atomic bomb, he acted

as messenger between Washing-

ton and Princeton, and of the

instein's enthusiasm for the

Navy's proposals for demolish-

ing the Japanese Navy. Later,

Einstein became depressed at

the devastation of the two

Japanese cities and campaigned

nalvely for a world state, but

with no discernible consequence

other than to make himself dis-

The publishers claim that

"most of this book is accessible

is so undoubtedly owes much to

the enthusiasm as well as the

editor. Einstein, for all his pre-

vincing, while contrasts between

In the aftermath of Watergate

no U.S. Senator can afford to

have his name linked with a

corporation, even one as power

fully protected as Astra, under-

going investigation by the Justice Department. A scapegoat

is required but Sullivan, ex-CIA

Bussia.

Einstein, unlike some brilliant to readers with little or no

scientists from central Europe, scientific background." That this

the letter he wrote to Roosevelt skills of Professor French as the

investigates the murder of wine-exporter's wife, battered to in the Appenines at the time of

once sang in the chorus of the Plot motivation is unusually con-Parls Opera—a recording of vincing, while contrasts between

turntable—but the crime is the forties and seventies are evidently domestic, with brother, acutely pointed.

claughter, husband, housekeeper gardener and postulated lover as The chain-smoking Collins. £4.25. 250 pages.

British agent Philis is sent to and get the money make escort him across the Wall. superbly suspenseful reading, Philis, persona non grata behind while the glimpse into those

the Curtain, fears a trap but murky depths where politics

SAINTJACK Paul Theroux

A book-jacket design by Stephen Russ with lettering by John Ryder-one of the illustrations in the work reviewed below.

Plain letters

BY VICTOR CLARK

The Case for Legibility, by John Ryder. The Bodley Head.

£3.50, 78 pages, illustrated The Case for Legibility

a cry of anguish uttered by John Ryder of the Bodley Head on the occasion of his address to The Standing Conference of National and University Libraries on the subject of book design and typography at the present time.

His message is short and legible, standards have slipped, at Jeast by comparison with "the most famous private press of all," The Officina Bodoni of Verona. Few would argue.

He blames art colleges. " for lettering design is not taught in most colleges," as well as the peddlers of instant dry transfer lettering and the growing menace of computerised phototypesetting with its often clumsy adaptations of classic typefaces for digital and cathode ray tube methods of letter genera-

John Ryder does not, however, leave us without a railying His last paragraph us to, "introduce exhorts us to, "introduce Nicholas Jenson of Venice and Francesco of Bologna and the Parisian Simon de Colines with to the computers before it is ment of standards too late. Let us programme with the few golden canons of typography we believe in."
The book contains some well

chosen examples of what is good and bad book typography. The blurb points out that this sation. timely appeal to halt and review our standards John Ryder first at minimum cost. sometimes approaches overstatement or over-simplification. His joy in a classically well-

we think of the triumphant collection of 26 unaccented roman known key, to literacy?-we the overrheiming advantage loherent in the roman alphabet." (My Italics.) He foilows with the thought that, "We have miraculously avoided the oriental policy that has forced millions of readers to live in a maze of pictographs." A Japanese typographer designer I discussed the latter point with assures me that there "moods and nuances of meaning" which for her can only be expressed in pictographs, they defy visual translation. Since she designs in both alphabets she added that the converse was also true.

Certainly when reading Haiku poetry I have always suspected that much has been lost by converting it to, for example, Ehrhardt upper and lowercase. elegant though that typeface is. The roman alphabet loses some of its "advantages" in such circumstances, As John

remarks elsewhere, legibility has a great deal to do with what is "familiar" to the reader. I am also not sure that dry transfer letter manufacturers should be blamed for providing a profusion of good and bad typefaces. If one opens a Letraset catalogue a deluge of designs pour forth like children reicased from afternoon school, Like the children not all of them are beautiful and many won't survive into grand old age but variety is stimulating in the best sense. Variety in the long run raises awareness and develops the critical faculty which leads

Providers of alphabets for computerised photocomposing machines also come in for a good deal of stick, with much justification in certain cases. But this is too broad an accu-Those suppliers who short book does not pretend to possessed high typographical provide a do-it-yourself guide to standards in their hot metal book design, "it is a personal founding days, continue to statement by a distinguished struggle with the design con-practitioner." That is un-doubtedly true. However, in the nology and the traditional course of making his valid and marketing considerations, i.e. getting to the market place

Despite this there grounds for optimism if only because the speed of new techformed roman alphabet leads nology allows new or improved him to suggest that. When versions of alphabets to be introduced amazingly quickly. We shall therefore not have to Bellef." letters—the simplest live so long with our mistakes. Ideally this stimulating little book should not only reach the professional but filter to the least untutored user of dry transfer lettering preparing a

General Manager's door. The relatively high cover price may

Soldiering in Spain

time:

bloody massacre.'

BY KEVIN HENRIQUES

Apprentices of Freedom by £4.95, 150 pages ,

For those too young to remember, or were unborn at the time, the effect of the 1936-39 Spanish Civil War on people in Britain remains a puzzle. From this distance it seems totally baffling that within less than 20 years of "the war to end all wars" hundreds of people in this country (and others) passionately wanted to become involved in a war in Spain, a war which did not directly con-

The harrowing, sometimes absurd, events of that grim conflict have been adequately chronicled by several historians. There have been few accounts though from the ordinary idealists (as opposed to intellectuals) in the battlefield explaining why they volunteered, describing their frontline experiences and how these affected them subsequently. Here Judith Cook has assembled the unemhittered stories of some of the last remaining survivors of that illfated British Battalion of the International Brigade.

It is estimated that 95 per

British volunteers came from a Judith Cook. Quartet Books, solid working-class background. For them there was little else but hunger marches or the dole. Yet they possessed proud ideals and Spain proved a glorious opportunity for these to be tested. Alas the men were ill-prepared and ill-equipped. It did not take long for the hard truth to sink in. As one combatant, quoted here, said at the

"This isn't war, it's

former Trade Union leader Jack Jones in the book's fore-

word. Then one reads of one man who frankly admits he

made no claim to going to

Spain as a crusader and who

blithely adds: "I was politically

cent of the 2,000 and more

Though comparatively short this collection of Civil War memories, some surprising many sad, makes illuminating reading (it would have been improved by the inclusion of one or two maps). Certainly the vivid, first-hand accounts of the fighting and the conditions, both horrific and horribly inadequate, cause one to stop and ponder anew why these, perhaps naive, idealists were a newspaper headline. impelled to volunteer. A strong desire to oppose the spread of fascism was one motive, says

none of his ability of moulding language with subtlety and force. The story is of the present international battle to get hold of Mexico's oil wealth. and the emergence of a Mexican intelligence service designed to keep the U.S. and Israeli operasuccess) is a good name for a novel as new and unexpected as this one. Updike seems to be stressing his own virtuosity when, instead of claiming long familiarity with his territory (a country on the southern fringes of the Sahara), he makes a long list of acknowledgments to such sources as "the National Gcographic magazine, children's books, Bean Geste, and travel-lers' accounts from Mungo Park to Evelyn Waugh." His story is that of a present-day ruler who, horn of a rape in the early 1930s, achieves power almost

of Ellellod was no less

mysterious to me than to the

know this much of him: he

was short, prim and black."

The Coup (suggesting new-

American press

In darkest Updike

BY ISABEL QUIGLY

The Coup by John Updike.

André Deutsch, £4.95. 299

Elgar on the journey to Hanley

Deutsch, £4.95, 223 pages

Minnie Ashe at War by Cyril

Kersh. W. H. Allen. £4.95, 174

"In the year of the Prophet

(393, which the comic arith-

metic of the infidels numbers as

1973, at the end of the wet sea-

son which had been dry, the President went to visit the

king." Give this neat sentence

to some wretch in an exam a

century ahead and see where he

puts it. Will he know that in

the late 1970s John Updike

moved out of middle-class

domestic America into Africa

and Islam? To suggest that any

novelist may last a century is

to stick one's neck out; it is.

writer but that sort as well.

in the first place scarcely

and outside, subjective and

objective, even America and

Africa, side by side and inter-

is passive even in the whirl-

wind of the former's making,

passive and guiltless and astonished. The historical

puts it:

by Keith Alldritt. Andre

safer to say that anyone who writes with Updike's virtuosity puppet king; his four wives, from four periods of his climb to power, live in suburban villas around the capital; he is likely to desert the familiar for the exotic, if only to prove writes his memoirs at a calé that he isn't just this sort of table in an at first unidentified Updike has a skater's skill place of exile, time present and with words, swooping so fast time past, at all kinds of removes and so elegantly from this to and in every sort of remembered that that you scarcely notice feeling, intertwined with even more than Updike's usual degree of skill and wit. Underthe manoeuvres, the changes of pace and mood, the smooth cuts and scarcely surprising and scarcely surprising sur-prises. In this new novel he writes partly in the first person, lying the irony of tone there is, of course, the irony of fact that whatever is said by the Islamic partly in the third, each narra-African about (say) America or the West in general is transtive gliding into the next so satisfactorily that what might lated (even translaterated) from seem a tiresome trick becomes, the mind of an American; and the conversations in (we are noticeable and in the second. told) African dialects from this or that phase of Ellellou's life and more importantly, an integral part of the whole conare set down with a sophisticacept; a way of showing inside tion that suggests further trans-

lations (or transliterations) on

with the French in Indochina,

course at an American univer-

sity, and the favour of an old

As the parrator (Ellellou, Bini, Félix, Happy, depending on where he is, and with whom) "There are two selves: the one who acts, and the 'I' who experiences. The latter

the part of Ellelloù Updike; as indeed the events themselves seem to spin off, at times, into fable and fantasy. By comparison with Updike's flamboyant embroidery upon time, opinions and events, his subtle interweaving of colour, funny; its humour based largely mood and landscape (meta- on misunderstandings, flights mood and landscape (metaphysical as well as physical), Keith Alkiritt's Elgar on the journey to Hanley is like the

performer bearing the name antly, even quite effectively, but without much idea of what can be done with time, place and landscape. Technically, it is all very simple: almost laundry-list prose, and the most straightforward treatment of past and future, of the intertwining of

ness, suddenness, unexpected events in time, Dora Penny was a young girl when she met the middle-aged Elgar, married to a wife much older than himself. She became one of his Enigma variations (" Dorabella "), and some sort of feeling seems to have existed between them. The story-slender, one-sided, romantic and non-physical—is told from Dora's point of view, Elgar never emerging as anything but the exciting, selfish object of her interest, passion, infatuation -whatever such a feeling becomes when the girl grows older, thickens and is neglected. accidentally through service

As with all fiction based on fact, it is awkward not to know what is fact, what imagined, That Elgar was a wayward, unsatisfactory friend, that his wife encouraged his relationship with and dropped them; this all seems likely, even factual, But the rest? It seems a little like the musings of a woman who gives too permanent an importance, too solid a place, to moments, looks, evanescent moods and what, in those days, seemed exchanges of confidence. tion of details about provincial life in clerical-musical circles, it does better than as a story of feeling.

The appearance of things touch, taste, the unexpected sexuality of a world where sex was scarcely supposed to exist: all these come across with the right sort of stuffiness and shocking-Cyril Kersh's Minnie Ashe of

War has a Jewish family in the East End of London keeping going during the Second World War. The sources of jokes (rationing, air-raids, Americans) are predictable, but the (it is almost all dialogue) really into irrelevance, not on verbal wisecracks, but on an ear for speech rhythms and an underplainest of knirting, rows of standing of the central point of words purling along quite pleas. Mrs. Ashe's wartime attitudes. standing of the central point of

Breaking it BY GEOFFREY MOORE

Delmore Schwartz by James one of flatness. The reader has wish us to do) as a great literary.

Atlas. Faber/Farrar. Straus to force himself to read through figure. Many of his poems have

What is To Be Given by Delmore Carcanet, £2.90, Schwartz. 97 pages.

Dreams Begin Responsibilities and Other Stories by Delmore Schwartz. Edited by James Atlas. Secker and Warburg. £4.90, 202 pages

In 1938 there appeared on attractive and unusual book. Its author was Delmore Schwartz, it was called in Dreams Begin Responsibilities and New Directions printed a thousand copies. The typography and format were as distinctive as the contents. On a black cloth cover there was a small design in gold of a kneeling man with what looked like a bear t" The heavy bear ... "?). The contents consisted of the story which gives its name to the book, a narrative poem , entitled "Coriolanus and his Mother."
35 "Poems of Experiment and Imitation," and a play in prose and verse called "Dr. Bergen's

What James Atlas has done is to extract the story and print
it along with seven of
Schwartz's other prose pieces,
annexing its title for the whole book. Admittedly, it was originally published separately in the Partisan Review in 1937. but for those of us in Britain who encountered in Dreams Begin Responsibilities in the late 1940s or early 1950s, the package was the one described above. We were struck by the skill of the poems, the very personal style, the engaging autobiographical frankness, and we tended to gloss over the rest.

contemporary American short-William Faulkner's poems, but the American Auden. decidedly not one of astounded Howe, in his introduction to delight, for Schwartz was a poet In first, a critic second, and a shortstory writer not at all. He was also an hypnotic talker, the subject of legend. Randall Jarrell. Robert Lowell and John Berry-He appears in their poems as a brilliant but slightly mad friend. Saul Bellow enshrined him as Von Humboldt Fleisher

This is fully brought out in Atlas's other book, an excellent biography which traces Schwartz's life from his birth in 1913 to his death in a run-down New York hotel in 1966. What is remarkable about his career is that he was able to sustain himself as an important literary person despite the fact that what he produced after his first book was of an inferior standard. He tried translating Rimbaud, but his French was not very good. He attempted plays but they were neither good poetic drama nor good dramatic poetry. He published a book of stories (The World is a Wedding), but they were not well-received. There was a brief revival with Summer Knowledge: New and Selected Poems 1938-1958 but, during the last years of his life, he existed almost entirely on his youthful

in Humboldt's Gift.

It is not difficult, reading Atlas's book, to understand what the fuss was all about, but it is The impression one gets from difficult to accept Schwartz to- of the New Directions book.

the Secker prose collection is day (as Irving Howe seems to and Giroux. 28.25, 418 pages the volume, for the stories are an engaging memorability—for amateurish, often in the nature example, "In the naked bed, in of parables, and lack that Plato's cave," "All of us always sensuous immediacy which is turning away for solace," "All found in the work of the true clowns are masked . . ." or Calmly we walk through this story writers. The effect is not April's day "-but, whatever his quite as bad as that of reading gifts as a lyric poet, he was not

Dreams Begin Responsibilities makes much of the fact that Schwartz's awkward socalled fiction reflects the language of the children of Jewish immigrants in the 1930s man have all written about him. and 1940s. So be it. We can accept the evidence as historical but we fail to enjoy. The prose may enshrine what Howe calls "essential Jewishness" of the Schwartz milieu but this is not necessarily a virtue in itself. Only if the style comes alive, as: in the work of Bellow, Mailer or Roth, can it be held up as an

artistic example.
Was Schwartz the Podhorets de ses jours? He certainly made in his fashion. But in reality, all his life, he was not making it but breaking He is a typical example of the talented American boy who is taken up on the strength of a brilliant first book, sustained by his obvious intelligence and promise and, thereafter, lives on the capital of his Initial achievement. There is so much floating money in the U.S., so many grants and fellowships, such generous advances from publishers and sinecure "adviser-ships" that it is fatally easy to coast for the rest of a slowly decaying life. Of course Schwartz tried, but he disappointed his exacting public each time. In his heart he knew that he could never attain again that first fine careless rapture

Mexican firecrackers

BY HUGH O'SHAUGHNESSY

292 pages

Carlos Fuentes? The intelligent man's Ian Fleming? The John Le Carré of the Third World? A tropical Len Deighton? All of this—and more. The Mexican novelist, putting aside the historical themes which inspired his earlier works, Terra Nostra and The Death of Artemio Cruz, has now produced a thriller with all the up-to-the-minute actuality of

At the same time, he has lost tors at bay. Interwoven into

this deftly-planned story of The Hydra-Head, by Carlos violence is the life of Felix Fuentes, translated by Maldonado, chief of cost Margaret Sayers Peden. analysis of the Ministry of Eco-Secker and Warburg, £4.95. nomic Development, the government bureaucrat par excellence. and his various love affairs with What must one now call his wife and other Jewish Fuentes gently peels off the

successive onion skins of that highly sophisticated and almost impenetrable body, the Mexican state apparatus. But just as he takes us into the deepest recesses of the National Palace and its Byzantine intrigues, he also gives us the smells of author does not falter momenprovincial Mexico at their most tarily. He seems to hesitate pungent.

airport of Coatzacoalcos:

on brick-coloured plains, and or fiction, have explained her.

the Gulf of Mexico whipping up its early evening thunder-shower, yielded to a view of a port city with low, ugly buildings, their windows blasted out by hurricanes, and dirty neon signs, unlighted at this hour, a whole consumer society installed in the tropics, supermarkets, television sale and repair shops, and in the foreground the everlasting Mexican world of tacos, pigs, flies and naked children in mute contemplation."
That is not to say that the

when describing Wonderland Felix has landed at the Enterprises in Houston, almost as if he had lost his touch when As he descended from the leaving the soil of Mexico, And plane, he breathed the hot, he slips when he calls Gath and humid air laden with the scent Chavez a Chilean and not an of laurel and vanilla. He Argentine department store, But removed his jacket and hailed such small slips do not detract a broken-down taxi. Swift from what is a novelistic tour glimpses of coconut-paim de force which explains modern forests, zebu cattle grazing Mexico as few other books, fact

W.H.Smith £2,500 Literary Award has been won by Mark Girouard for 'Life in the English Country House'

(Published by Yale University Press £10) Previous winners of this annual award

have been:

and a martyr to dyspepsia, ing with the KGB to unravel a horrifying.

Petrick White Laurie Leo Nadine Gordin J. R. Ackerley Gabriel Fielding E. H. Gombrich Leonard Woolf

Cider with **Rosie** Friday's Fautprint We Think the World of **You** The Birthday King Meditations on a Hobby Horse Beginning Again A Child Possessee

John Fowles Nan Fairbrother Kathleen Rains Brun Moura

John Reats The French Lleutenant's Woman New Lives, New Landscapes The Lost Country

North Sim: Tre Standardbearer

WHSMITH @

COLLECTING

The road Epsom

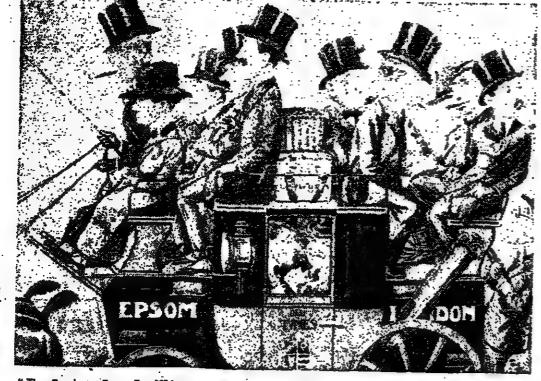
BY JUNE FIELD

rprise of surprises! 1 great shout arises. Proclaiming to all that the favirite is done sdom's chef d'oeurre,

he son of manoeutre.
Lord Bradford's Sir Hugo the Derby has won. ger Mortimer's The History the Derby Stakes, on the race

DRTING themes continue to seal to collectors. Old footi programmes are eagerly antique figures of ice ters are regularly advertised in the Antiques Trade leved such success with their t ever "cricketana" auction September, raising £34,000, ee times the estimate, are nning another two similar The first, at their Maryme salerooms on April 4. es in not only cricket norabilla, but tennis and items, too. So what next? acing collectables of course, thing from a horseshoe to a tey's silk, particularly with a by theme. Further interest d investment), will certainly sparked off by the splendid ibition "Derby Day 300" at Royal Academy in London's adilly, April 5 to July 1, preed in association with its and Co., the Financial es and Sotheby's. The exhiwill commemorate the h Derby at Epsom on June

/ith the discovery of the s back in 1618, Epsom was its heyday, and Pepys rred to racing in his diary of 25, 1663: "Having intended day to go to Bansland ns to see a famous Race, I Will to get himself ready to with me; but I hear it is ch Company" in the village. 1684 there was even a daily post service from anecdotes. don during the season, but r about 1710 things went a



psom," c.1926 cartoon by "The Tout." (P. R. G. Buchanan), lent for the Derby Day 200 Exhibition at the Royal Academy, April 5-July

up to Town every morning but that the place was deserted in winter.

It was the 12th Earl of Derby who gave Epsom back some of its sparkle, creating the Oaks in 1779, and the Derby the following year, with the first Derby by Diamed by Florizel out of Pastorella's dam, ridden by Sam Arnull. The horse was owned by Sir Charles Bunbury (1740-1821), perpetuated at Newmarket through the Bunbury mile, MP for Mildenball one time Chief Secretary for Ireland.

Documentation on the early events can be found in E. Moorhouse's Romance of the Derby, which recorded the race from its inception until 1907, and V: Orchard's The Derby Stokes (1900-53).

The most recent book is Mortimer's superbly detailed The History of the Derby Stakes, 765 pages, a new edition, 1973, from Michael Joseph, £8.75. The publishers assured me it is still in print, but it is not easy to track down, and I finally found a copy at the Turi Newspaper's shop in Curzon Street. The definitive work to study before you go to off because the Lords do sit the exhibition, it documents. Parliament today," while in every Derby from 1780 to 1973. he referred to there being listing owners, trainers, runners character vignettes and amusing and music sheets.

Mortimer records : "Nine of the

summer. Defoe writing around life the corruption episode of 5ft 10ins, who often subsisted called Maccabeus, a four-yearold, was substituted for the colt Running Rein, and the Derby of 1913, "the most sensational, the most tragic, and the most unsatisfactory in the history of the race," when the King's colt Anmer was brought down by a

suffragette, Emily Davison.

skull and died at Epsom Hospital on the following Sunday, the jockey. Herbert Jones, and his mount less seriously hurt. point 1973 Derby when the gates had to be closed in enclosures because of an estimated 700,000 crowd. of whom 30,000 paid to get while the rest made for the Downs.

Day 200"

recreate the atmosphere of the racecourse, with its bookles, tipsters, pearlies, and gypsies; the exhibits range over paintings (including W. P. Frith's famous "Derby Day," sensation of the academy show of 1858), prints, drawings. photographs, posters, the first Robert Paul, newsreck of porcelain and pottery ("Lost And It Serves Them Right For Betting" is the inscription on a Doulton group by Tinworth), as well as fairground souvenirs and riders, as well as providing such as scarves, cigarette cards

Cartoons and caricatures Of that first Derby Mr. make up a strong section: "Iriquois Winning the Derby flat, partly due, according 36 horses entered for the Derby 1881 " recalls the first American a local historian; to "the went to the post, and the con- Derby-victory, the horse being very of an apothecary." Only ditions being '50 guineas, half owned 'by tobacco millionaire London merchants and forfelt, the prize was 1975 Pierre Lorillard, and ridden by families remained for the guineas." The book brings to Fred Archer, tall for a jockey,

. Derba

1725 that they themselves drave the race of 1844, when a horse on half a glass of thampagne and a water biscult to keep his weight down. His health finally deteriorated and in a fit of depression Archer shot himself when he was only 29.

Among the extraordinary life-like cartoons by "The Tout" (P. R. G. Buchanan), loaned by the Turf Club, is She sustained a fractured The Coach to Epsom, c1926, complete with crate of Moët et Chandon and picnic hamper strapped on top, Lord Lonsdale driving and the manishly The fascinating history cul-minates in the full-to-bursting From the Hennessy Brandy family, her second husband was Lord James Douglas, who died in 1891. She lived until she was 87. the first woman to own a Derby winner, Gainsborough, who won a war substitute race at Newmarket in 1918.

Saleroom

PAINTINGS Cornellus Krieghoff, the Dutch born artist most famous for his views of Canada, fetched the top prices in a Christie's sale of pictures with an overseas interest. His aux fritres. ' Portaa Quebec, Maurice, £10.200 (plus the 10.8 per cent buyer's premium) and a picture of an Indian woman in snow shoes realised £9.500. Both were bought by Williams and Son of London.

A rare early 18th century painting showing 14 Inca Kings of Peru in one portrait, went for £7,000, and "The Fortune by Ludwig Deutsch. of 1927, was bought by the London dealer Mathaf for £6,000.

A little learning is a:

NUMBERS games such as estimating the angel-capacity of a
pinhead or the required future

then of post-doctoral fellows, intakes of working-class and of
and so on until all mortal beings
older people. And despite the
are fit to take up a posthumous
significant failure of a virtually
are fit to take up a posthumous

I hope that this is a Whitehall student-capacity of higher education, need not be sterile even if they are inconclusive.

The aim of medieval disputations about angels, observed the New Scientist recently, was to determine not how many could stand on the pin, but whether or not the number was finite. If so, angels must be material—a possibility of profound importance to the religious beliefs central to the society of the time. The intellectual training thus fostered may have played an essential part in society's coming to realise that ritual was ess successful in improving life's conditions than was the scientific process of 'using observation to clarify the nature of a problem, using logic to work out a possible solution, and then testing the hypothetical solution by experiment.

The more modern debate about student-capacity is simi-True, not even the most zealous expansionist has yet asserted openly that the eventual capacity must be infinite. But that is the tendency of the argument, which springs from belief that education is a good in itself. Although everyone has a bachelor's degree, the goal will not be gained. Beyond lies a better mankind of PhDs, and

professorship whose tenure is everlasting.

While unable to decide quite how, I suspect that this belief was necessary to the social ethos of the 1960s, perhaps because there was then a widespread notion that wealth had nehow become self-increasing policy. and that the vital problem was how to feel good about spending

EDUCATION

MICHAEL DIXON

it. But even though economic ceptions have since changed. faith in expanding education has persisted.

Only a year ago, educational interests including the related political Ministers clearly favoured raising student-capacity at bachelor-level from the present 525,000 to about 600.000, and keeping it there despite the certainty of a subsequent rapid decrease in the number of 18year-olds from whom the bulk of students are drawn.

Thereafter, the proposal ran, the 560,000 places planned for class youngsteen the surplus places could be 1982. The possibility of people general filled by encouraging greater increased working-class and useful to them.

identical project in Sweden, Mrs. sion. It was supported, the Education Secretary said just the other day, by most replies to paper on higher educational

That probably tells us less about the opinion of the majority of people, however, than about the occupations of the majority who bothered to reply to the paper. Proponents of further permanent expansion of education can count on the support of most whose living depends on it. Take for example the nation's academics. It would not be far wrong to say that the proportion of university dons aged 85-50 is now about 60 per cent, six times the number due to relire in the next 10 years.

Fortunately for the taxpayer, educational civil servants who are less susceptible than Mrs. Williams to political pressure have advanced the numbers them that there is no need to raise student-capacity beyond

way of saying "forget it," and Shirley Williams still speaks that it signals the end to the glowingly of such further expan-numbers game altogether. Because - as Mrs. Williams has lately been told by the Centre for Institutional Studies at the Government's discussion North East London Polytechnic. - it is more than time for the great leap forward from ritual to scientific policy-making.

Unlike angels, the higher education system is definitely material and limited. What problems it can solve successfully must surely be already observable. Among those evidently beyond the competence of the present system must be . some which might well be solvable by some different educa-tional treatment. New ways of tackling those problems might be devised and tested on an experimental scale before the 18-year age group starts to No expansion means little prodecline sharply.

Thereafter, the parts of the present system which have clearly failed the test of experience should be contracted to: provide resources for develop-ing the experimentally successgame to the point where it tells ful new approaches. And, who knows, the result might be a type of education that workingclass youngsters and older people generally perceived as

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CHESS

LEONARD BARDEN

FEW years ago, a chess azine asked a number of grandmasters and ters to name the "game of r lives." A remarkably high portion, including Bronstein Spassky, chose a defeat. loss put them out of the ling for the world championinterzonals or candidates, sometimes the unexpected rise showed up basic weakes in opening systems they

practised for years. n another occasion, Spassky ned that defcats helped his is by stimulating a will to t and recover. But he said while still on the way up he world championship, and id it different once he had burden of the title and its ince. At the celebrated ch with Fischer in Reyk-k, every new setback seemed sap Spassky's morale, and e was a similar pattern in later candidates matches

1 Karpov and Korchnoi. he truth is that defeats, ticularly in a long tournait at a leisurely pace, pose sychological hurdle for many ers. The player in club or nty matches or weekend conises experiences the problem acutely since the time span he event is so much shorter. uccession of hard opponents. owing on early reverses, is ifferent matter.

national Chess " (£1.50sfrom 81. Troughton Road, London S.E.7) Taulbut, one of our best young players, relates his experiences from Hastings which are typical

How to escape these cumula-tive effects of a defeat? Taulbut himself mentions one way: in later games "I played extremely quickly, not bothering too much with calculation." Vidmar used to recommend going for a couple of quick draws after a bad defeat so as to recover composure: while Korchnol. after losing to an outsider in a world title interzonal, got it out of his system by tramping the

But the best use of a defeat may be in the next match or tournament; the loser of a good game should be able to benefit from it on a later occasion, and incorporate the new ideas in his own repertoire.

A few years ago Petrasian, then world champion, had great difficulty playing Portisch, who led him 4-0 in their individual encounters. One of Portisch's more impressive victories was on the white side of a Slav are again favourites for the 1979

the loss came in Round 4 ("in a state of depression/shock after my game against Csom I agreed a draw in a winning position"), Round 5 1" why I agreed a draw I don't know") and Round 6 ("I completely overlooked his next move, which

streets of Leningrad.

of defeat reactions.

Starting with a loss and a draw, he blundered away a win-

ning position against Csom in Round 3 and describes it as "the saddest game I have played so far in my life." But the real consequences of

wins a pawn for nothing").

In the new magazine, Inter- Defence, exchange variation. V. Kupreychik. Opening: Slav The simple strategy of this opening is to keep a slight initiative in a symmetrical position and hope that Black will become impatient. This occurred in the Portisch-Petrosian game, and is also what happened in a later USSR

championship encounter where Petrosian played White.
Instead of continuing with
symmetry, Black made an ambitious attempt to storm the centre by 8 ... N-K5, and 11 ... P-K4. White got in a lead in development which Petrosian, a master of simple chess, increased by exchanging pieces and then trapping the black king on the rook's file.

White: T. Petrosian. Black: POSITION No. 259 BLACK(10 men) **Q**

1976). 1 P-Q4, P-Q4: 2 P-9B4, P-QB3;

Defence (USSR championship

3 PxP. PxP: 4 N-QB3. N-KB3: 5 N-B3, N-B3; 6 B-B4, P-K3: 7 P-K3, B-Q3: 8 B-N3, N-K5? (simply 0-0 or BxB followed by B-Q2); 9 N:N. PxN: 10 N-Q2, BxB: 11 RPxB, P-K4? 12 PxP, Q-R4; 13 Q-N3, QxKP: 14 B-R2. Q-K2: 15 R-QB1, 0-0: 16 NxP! QxN: 17 B-Q3, Q-N5 ch; 18 QxQ, NxQ: 19 BxP ch. K-R1: 20 B-N1 dis ch. K-N1: 21 R-B4, P-R4; 22 B-R7 ch, K-R1: 23 B-B5 dis ch, Resigns, hecause 23 ... K-N1; 24 R(4)-R4 leads to mate or decisive material gain for White after 24 ... P-KN3; 25 R-R8 ch, K-N2; 26 R(1)-R7 ch, K-B3; 27 RxR, PxB; 28 R(7)-R8.



S. M. Taulbut v. H. D. Macpherson, Cambridge v. Oxford, 1978. how did he force a quick win? This position is from last year's university match which Cambridge won 54-24. Cambridge, with Taulbut, an international master, on top board,

match this afternoon. The event is, again sponsored by Lloyds Bank and takes place at the Royal Automobile Club in Pall

Mall. PROBLEM No. 259 BLACK (1 mgs)

WHITE (5 men) White mates in four moves, against any defence (by W. Pauly).

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LOWNDES (1921-1978) A comparison.
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Realising that East must be assumed to hold the diamond King, declarer crossed to the diamond Ace, once more East failed to jettison his King, and the contract was made.

concluded the auction.

West's lead of the spade then has to lead into our Queen was covered by East's diamond tenace.

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BRIDGE E. P. C. COTTER

COUPLE of no trump conets from rubber bridge erested 🤲 no I pass them to you. This was the first, it by South with North-South nerable:

T 10 7 5 4 ◇ Q J 10 7 2 ◆ J 10 8 5 4 29863 VK2 483 VK4 1097 + 1542 + A Q 7 8 0965

outh bid one no trump, rth replied with a Stayman clubs and bid three DO

4KQ88

trumps after the opener's rehid

dummy's Ace of clubs, the de-clarer led the seven of together with both diamond diamonds, but East put up his honours. King at once and returned the two of hearts to the knave and Queen. West continued with the nine to force out the len and clear his suit, won the next diamond lead, and defeated the contract with his two established hearts.

Itshed hearts.

The correct play, strange to say, is to allow the heart King to win the first trick. This sacrifices one trick in hearts, o J 9 2 o K 7 but it regains three tricks by the helicular hearts fire. the hold-up, belause free diamond suit can now be established before the defence can clear the hearts. The point is that the declarer does not need the extra trick in hearts. but he cannot fulfil his contract without making at least one trick in diamonds. Once the two top diamonds are forced out, the suit will provide three tricks, so that the declarer can cheerfully forgo the second

the same of the sa

The actual declarer failed to King, and South played low. recognise the hold-up play. West led the six of hearts, because it appeared in a someand South took East's King what unusual form. The line with his Ace, Crossing to suggested can only fail if West

The second hand contains more than one point of interest:

7 7 6 4 7852 · O A 8 6 3 +J9783 **4 A 8 5** Ø A K 6 Ø Q 10 5 4 P K 5 2

With both sides vulnerable,

South dealt and opened the

bidding with one no trump, and

North's raise to three no trumps

concluded the auction.

low. This was a mistake, because an alert East would have icttisoned his diamond King on the third round of spades. He can see that South must hold the Ace and King of hearts for his no trump bid, and that the only hope is to find West with the Knave of diamonds as entry for his spades. East, however, threw a club. As so often happens, the declarer's error had been cancelled by a defensive

Let us replay the hand. We win the second spade lead, cross to the diamond Ace, but on this an expert East throug his King. We then cash three rounds of clubs, forcing a heart from West, cash the two top hearts, and finally throw West in with a spade. He makes

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Fiesta time

sounding title-implies a major counterpart of a concerto in effort by the Radio Drama which Mr. Rodway was the Department. The production solo instrument; his reveries goes out on Radio 4 at prime were backed by music comtime, lasts anything up to two posed and conducted by Graham hours, and is repeated not once but twice within the week. "We saxophonic end-of-the-world have tried to restore a sense of sadness running through the occasion to the evening and one of our ventures in this is, of course, H:-Fi Theatre " (Aubrey Singer, Managing Director of

adaptation of Malcolm Lowry's novel Under the Volcano in Hi-Fi Theatre and it proved to be rewarding listening. You may Hugh, done with an incisive Orchard and The Changeling. say that anything which trans-

RADIO

ANTHONY CURTIS

rewarding but this was something more than that, a risky attempt to rise to the challenge of the book, dense with symbolism and irony. The first problem is the hero,

Geoffrey Firmin. resident British Consul in Quauhnahuac, Mexico, six thousand feet above sea-level. He is a man with his head permanently in the soup. He is a drunk . . . no, let me start again, he is the ultimate drunk of contemporary fiction, the holder of the British allcomers' title for drunken heroes. Firmin's poisons are anis. tequils. Scotch, beer, mescal and strychaine, and he spends most of his waking life undergoing loquacious fugues induced by these stimulants.

Yet if Firmin is hell-bent he emerges in November, 1939, during the fiests for the Day of the Dead, the day covered by the narrative, as charming, life-enhancing, full of wild courage. unflinching honesty, capable of lethal wit. "Oh, stop talking like Ethel M. Dell," he retorts impatiently when, at the height of his manic drinking, his wife makes a supreme appeal. Invulnerable to self-pity. Firmin is also proof against pity. Norman Rodway of the RSC was entrusted with bringing him to life and out of his considerable vocal range he came up with some splendidly accurate tones. He gave us the accelerated. intuitive thought-processes of the lucid drunk, the sudden irrational switches from compliance to belligerence, the pleasant humane companion changing in a flash to an angry squeaky child in a series of vir-

Hi-Fi Theatre-an obsolete- play's form was the dramatic Collier with a thread of 1930s bangs and shouts of the fiesta. Firmin is beyond help but

there are those who still wish to help him, notably the adio).

American woman he married.
They have just been doing an affectingly uttered by June Tobin, who in the earliest draft of the story appears as his lic. of the year—exciting inter-daughter; and his half-brother pretations of The Cherry edge to the voice by Denys Haw ! The Riverside Studios have, in mits the magnificent gleaming thorne, an anti-fascist journalist themselves, made enough impact prose of Lowry was bound to be who is in love with his sister-in- to be accepted as a constant in law. A tennis-playing French film director (David March), a doctor who is himself partial to the bottle (William Fox), the proprietor of the bar and flickering cinema showing a Peter Lorre movie (Trader Faulkner) complement the characters inside Firmin's head. his "familiars" who articulate

his conscience during his rare

moments of remorse; they are all the more or less passive

witnesses of his quest for self-

annihilation. Lowry manages to place them firmly in a historical era so that we have a sense too of the volcano that was about to erupt and engulf the whole of Europe. Finally, Firmin's descent into the ravine has vibrations that echo Bunyan and Dante with his wife Yvonne as the Beatrice he destroys. It was, I think, in attempting to re-create this apocalyptic sense that the adapter, Eric Ewens, and director, John Tydeman, took their biggest risks. They added some extraneous narration and commentary based on Lowry's words but inevitably curtailing them drastically. In the event, this worked well enough, if confusingly at first. The narratorrole was spoken by Paul Scofield and he turned it into a dramatic chorus giving the part an

aggressive deflance. There has not been much sense of occasion about the remainder of the week's listening. Nesta Pain's The Pcople Groaned and Murmured (Radio 4. March 14), a history of taxa-tion, evoked a similar response in me-but this is an unpalatable subject. By contrast, Abandon Ship (Radio 4 UK. March 13) the story of the sinking of the Prince of Wales and Repulse by the Japanese in 1941 compiled by Martin Middlebrook was a compelling piece of radio enlivened by the recollections of several people who survived the action.

Down at the Riverside

Measure for Measure, Shake-speare's enigmatic play about justice and virtue, is popular with our generation: it seems to touch a sensitive nerve. Peter Gill, who is directing it in May at the Riverside Studios, hopes it will touch a cheque book, too. He is trying to find a sponsor to meet the production costs.

This hunt for cash would be unbelievable if it were not true. In 1978 Gill out on at the Riverside two of the great success both critically and with the pubpretations of The Cherry

THEATRE

ANTONY THORNCROFT

the London arts scene, despite the fact that they have only been operating for just over a And yet it is still the old story of Gill, as administrator, worrying as much about money as about the artistic quality of the hundreds of events taking place there.

In his two years in the job, Gill, who made a reputation as a producer at the Royal Court, has learned to be circumspect when talking about his host of paymasters. The Riverside Studios were very much the brainchild of the Hammersmith Council, which took over the lease from the retreating BBC. which had used it to make Hancock Half Hours. In an earlier incarnation it had enabled Jack Buchanan and Will Hay to fool around in feature films. In fact, the site had a tradition of entertainment, if not act, and Hammersmith was imaginative to maintain the link. It was also shrewd in setting up a Trust, with a minority of council memhers, so that if things went wrong it was not too intimately involved.

Gill was originally a-Trustee and after testing the building and ideas during weekends in 1977 he pressed the start button last year, and almost immediately became a political football. In the Hammersmith local elections Labour and the Conservatives dead-heated, leaving the balance with a lone Liberal who just happened to have Riverside Studios in his ward. During much of last year the money and politics as music and plays. Now the controversy has

with supplementary cash last Thames: for the safety measures year for a total of £197,000; the Arts Council was presented in the terrace which will enable in the terrace with supplementary cash last thames: for the safety measures which will enable in the terrace with supplementary cash last thames. Arts chipped in £20,000.

confining its aid to £3,000 to support The Changeling and a little for sound repairs. For the financial year starting next month all the regulars seem to be rallying round again, but a great deal depends on the attitude of the GLC. Riverside has asked it for £50,000 this year on the basis that two-thirds of its audience comes from outside the borough of Hammersmith. next week it should know whether it still has financial problems or not.

It probably will, whatever the response of the GLC: hence the sive, and also because there is, search for commercial sponsors. headlines were as much about Riverside has launched an appeal to raise capital for improvements-for an art gallery; cation for the licence in the

Arts Council was prepared to old viewing studio as a cinema. take in the infant, to the tune At least the bookshop is going of £25,000: the Greater London ahead and should be open by the new year. There are also Only the GLC was difficult, dreadful problems over sound proofing which mean that the Riverside cannot run rumbustuous events simultaneously in its two studios, which back on to each other.

> Even if the money side seems to be stabilising a little, nonartistic events consume time. The Riverside has had its licence to show late night films withdrawn following a few com-It has to concentrate on late night screenings because the noise from the soundtrack earlier in the evenings is obtruas yet, no proper cinema operational on the site. Gill hopes that by the time of the re-appli-

the controversy will have died down, The Riverside established national reputation very quickly with The Cherry

Orchard and The Changeling and yet plays are a very small part of its activities. There were only, three internally produced presentations last year (the other was Trectops) and in 1979 there are unlikely to be more, But if anything, the theatrical successes have obscured the day to day artistic output of River-At the community level there

is Irish music on Saturday.

lunch time and jazz on Sunday. but community arts often means chasing a non-existent audience with self-consciously contrived happenings, and Riverside is probably happier building up its reputation for dance, especially modern dance, which is - no longer well served in London, and for introducing overseas companies, like the Bread and Puppet Theatre from New York, which starts its first London appearances in a decade there next week. A flip through the April programme shows the spread—theaire from the Paper Bag Players, also of New York, and aimed at children/family audiences; new dance works by Richard Alston; a range of music from medieval chants by Peter Abelard and others given their very belated UK première by the New London Consort, to contemporary chamber music by the Cimbalom Concert of Hungary; Shakespeare on film; Basil Bunting; and an exhibition of collages by a local artist. Most of the Riverside's work

is novel but low key: there is not the money to mount big theatrical productions. Its repu-tation and atmosphere can attract actors to work for £55 a week, but still all the available cash goes on improving the fabric and filling the place with activities. Audiences represent about 70 per cent of capacity but bring in only a third of the income, which is estimated at a desired £480.000 for 1979-80. The prestige presentations by Gill put the Riverside on the map but gave it, perhaps, too national an image. Undoubtedly much of the audience comes from the affluent neighbouring boroughs but this is basically an experimental enterprise, part plaints from local inhabitants. arts lab., part London institution, part breaker of new ground, part supporter of established artistic standards. It is not a danger to the community nor a drag on the rates. It has still to find its true role, but whatever it turns out to be the artistic life of London will

Turandot

must be among the nastiest instruments and chorus is upoperas ever written. In the usually secure, though some of opera house, with luck, qualms the distant voices were too faint are stilled by spectacle and on Tuesday. In Turandot these heroic singing. Most of all they spatial effects are an essential are stilled by what is potentially part of the score, more in-(for the patched-up ending portant than the mellowness remains, like an open wound) Puccini's richest score. The admirable first act is his of the Welsh chorus was as admirable first act is this exciting as ever. There are grandest achievement (perhaps exciting as ever. There are realising this strengthened his shady corners in the wonder. Inhibitions about the final duct he never completed), as the big scene for the three masks is his most delicate. That much was clear in Welsh National Opera's new production, seen at the New

Theatre, Cardiff this week. Officially new, at least. Sally Day's staging looked to me

OPERA RONALD CRICHTON

fairly closely based on Michael Geliot's version some years ago for the same company. The designer, Alexander McPherson, is the same. He has revised, refined and greatly improved the colouring-shadowy blues and cau-de-Nil for the big scenes, orange and yellows for the masks' pavilion. All this is done by quite ordinary means (though the lighting by Robert Bryan is more than ordinarily good) with drapes and trailing gauzes, the latter raised and lowered perhaps a little too often, steep stairs and beyond them one or two huge emblems. But the way the means are used show uncommon sense of tone and atmosphere. McPherson also proves that the grabby, houtique-ranbag effect

of so much opera design today is not an inevitable outcome of modern materials. The merit of Miss Day's production is that her massing of the chorus and for the most part her moving of the principals make the best of the designing. Physical, of not psychological, action is well enough looked after. On the other hand she does nothing to solve the probiems of the third act—for example, Calaf's sudden, brutal switch from Liu's sacrifice to the taming of Turandot. This Calaf and this Turandot remain throughout and incorrigibly these old men were going on Kenneth Collins and Rita about; waiting waiting for the Hunter. Their uncommon vocal star. The atmosphere at powers win balf the battle. The other half is scarcely engaged. Richard Armstrong conducts. The orchestral playing is vivid and taut-too taut sometimes for the comfort of the singers,

In human terms Turandot Synchronisation with backstage and spaciousness which will come in due course. The attack fully varied choral writing of the first act that will repay still

Rita Hunter assaults the title role with her own blend of splendid vocal equipment backed by common-dense effi-ciency. The tone at all levels shines like the executioner's knife but, unlike that instrument (on the stage at any rate) it is true metal all through. On Tuesday Miss Hunter's singing lacked a certain kind of energy - the lift and follow-through Eva Turner brought to the role, for instance. That is a lot to ask first time, and she already gives a great deal. She wears her costumes and headdress regally, but she realfy must take more trouble about words. For some unfathomable reason the opera is sung in Italian — the vital exchanges between the princess and Liù just before the girl's suicide goes for nothing.
The Calaf of Kenneth Collins

is admirably sung in his equally forthright way. Mr. Collins con-tributed much to the excitements of the riddle scene, but his bluntness of manner excludes any hint of mystery or romance, any suggestion that the "unknown" prince comes from quite a long way beyond the English Channel. Rita Cullis sings Liul. The voice is creamy at the top but in its present stage it thins out lower down. The death scene was more maudlin than moving. Miss Cullis is encumbered with costume which is the designer's single error - it makes ber look voluminous. A striking Emperor from Jenan Davies Old Timur is David Gwynne, a good artist in poor voice on this

occasion. The three masks, Michael Lewis, Neville Ackerman, Arthur Davies, sang so well and in such relatively clear Italian that it was sad to sense the audience in the stalls politely resisting and wondering what these old men were going on Wednesday evening's Madama Butterfly was quite different, with a singable English version by Peter Hutchinson coming over very clearly-it needs a

translations usually do.

transformations.

†Indicates programme in black and white

BBC 1 9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop.

12.13 pm Weather 5 Grandstand: Football Focus (12.20): Basketball (12.50) The Rotary Watches National Championship; What Price Cambridge? (1.10) Preview of the Boat Race: Racing from Chepstow (1.20, 4.05): University Boat Race (1.40) Oxford v Cambridge: Rugby Union (2.25) Wales v England and

4.25 France v Scotland (report); 4.40 Final Score 5.15 News . 5.25 Sport/Regional News

5.30 The Hardy Boys and Nancy Drew Mysterles 6.20 Jim'll Fix It 6.55 Saturday Night At The Movies: "The Naked Movies: "The Naked Jungle," starring Charlton.

8.30 The Dick Emery Show 9.00 The Dukes of Hazzard 9.50 News 10.00 Match of the Day

11.00 Saturday Night At The All Regions as BBC-1 except at the following times: Scotland-1.40-4.40 pm (Dur-

ing Grandstand) Rugby Union: France v Scotland (1.40, 2.00) Wales v England (3.40); BadminThe Boat Race (1.30). 5.00-5.15
Scoreboard. 5.23-5.30 Scoreboard.
10.00 Sportscene, 10.50-11.00
Headline; 1.15 News from ITN; 1.20 The ITV Seven— 10.00 Sportscene, 10.50-11.90 Conference 79 of the Scottish Liberal Party. 11.50 News and Weather for Scotland. Wales 8.55-9.20 am Teliffant.

Northern_Ireland-5.00-5.15 pm

Scoreboard. 5.25-5.20 Northern Ireland News. 11.50 News and

BBC 2

ing Jack Hawkins
3.30 Hit The Note! 5.10 Network 5.40 Men of Ideas

6.25 Seven To One 6.55 Rock Goes To College 7.35 News and Sport 7.50 The Book Programme:

8.20 On The Record 11.00 The American Short

11.85 News On 2 Sheridan

5.25-5.30 pm Sport/News for Wales, 11.50 News and Weather

Weather for Northern Ireland.

7.40 am-1.55 pm Open University
2.25 pm. Saturday Cinema:
"Touch And Go," starr-

Profile of Cartland 9.00 "Israel in Egypt," oratorio

+11.40 Midnight Movie: "Nora Prentiss." starring Ann

LONDON

3.35 am Sesame Street, 9.35
Superman, 10.00 The Saturday
Morning Show. 11.30 Chopper
Squad.

Saturday

Squad.

Squad.

ATV

8.10 em How to Stay Alive, 9.35

Positive Socces with Jack Citeriton, 10.05 Cell in Adacaroni, 10.00 Tissues, 5.00 pm Moth and Alinay, 5.00 The Life and Times of Grizzly Adams, 8.00

1.30, 2.00, 2.30 and 3.00 from Lingfield; 1.45, 2.15 and 2.45 from Newcastle; 3.10 International Sports Special
—Darts: The Elkadart
Nations Cup; 3.50 Half-Time

5.05 News

3.15 Dick Barton - Special Agent 5.30 Happy Days 6.00 Chips 7.00 Dick Turpin

7.30 Celebrity Squares 8.00 Saturday Action—"Once Before I Die," starring Ursula Andress 9.45 News 10.00 Stars Across The Water

with James Galway and Clodagh Rodgers 11.00 Russell Harty

12.00 How To Stay Alive 12.30 am Close: A painting by Toulouse Lautrée with music by Offenbach All IBA Regions as London

ANGLIA 3.15 am Certnan Time. 9.35 Positive Social with Jack Charlton. 10 00 The Seriet Lives of Walde Kitty 19.30 Tiswes 5.30 pm Mark and Mindy. 4 00 the Life and Times of Grazily Adams 8.00 Feature Film: "Three Hets for Lisa." stating Joe Brown. 12.00 Pro-Celebrity Snooker, 12.46 am At the End of the Day.

turday Cinema: "Rage," sterring on Ford. 11.00 Westside Medical.

BORDER 8.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Chopper Squart. 5.30 pm Mork and Mindy 6.00 Lucan. 8.00 Film: "Lost Flight," star-

CHANNEL Soccer Round-Up: 4.00 12.18 pm Puffin's Plajvice 5.30 The Wrestling: 4.50 Results Ser-Life and Times of Graziy Adams. 6.30 Happy Days. 12.00 George Hamilton IV.

GRAMPIAN 500 am Sesame Street, 11:30 Tarzan.
5:30 pm Winner Takes All, followed by area weather forecast, Highland League and Shinty Results. 6:00 The Life and Times of Grizzly Adams. 8:00 Feature Film: "The Wild and Woolly" 11:00 The Practice. 11:30 Refloctions. 11:35 Jazz Concert (Kenny-Ball and his Jazz-men).

GRANADA -9.26 am Positive Soccer, with Jack Clienton, 10.05 The Filmstones, 10.30 Tiswas 5.30 pm Mork and Mindy, 8.00 The Big Adventure Film: "Lost Flight," starmen Lloyd Bridges, 11.00 Sules Streer, 11.56 Late Night Thriller: "House of the Damned."

HTV

9.05 am The Special Child. 9 30 Beachcombers. 9.55 Cartoontime. 10.05 The Finationes. 10.30 Triswas, 8.30 pm Morb and Mindy. 8.00 Seturday Conema: "Cochleanell Heroes," staring Jose Fetror and Travor Howard. 10.00 The New Avengers. 12.00 The Electric Theatre Show
HTV Cymru/Wales—Ag HTV General Service except: 5:06.00 pm Sion A Sian. 11.00-12.00 David Frost's Gigbal Village.

SCOTTISH 9.28 am Positive Soccer with Jack neg Jose Ferrer and Travor Howard. Charltrn. 11.30 Chopper Squed. 5.30 pm Vinner Takes All. 8.00 Saturday Night Mouve: "The House of Bembo," Stering Robert Fiyan, Robert Stack and Cameron Mitchell 11.00" Late Call. 11.05 S.W.A.T. 12.00 Love American Style.

SOUTHERN
9.00 am Sesame Street, 12:27 pm
Regional Weather Forecast. 5.15 Batman. 5.30 Give Ug a Clue. 6 00 Bionic
Woman. 8.00 "Skr Lift to Death."
11 00 Southern News. 11:05 Celebrity
Concert with Diahamn Carroll. 12:00
Bargones.

Own Bost.

WESTWARD

9.00 am Let the Music Take You. 9.28
Saturday Morning Picture Show:
"Checkpoint." starring Stanley Baker.
10.45 Cartoontime. 10.56 Positive Socier with Jack Charlton. 11.25 Look and Ses. 12.25 pm Gus Honeybun's Birthdeyn. 5.30 The Life end Tirres of Grizzly Adams 6.36 Happy Days. 12.00
George Hamilton IV. 12.25 am Faith for Life. 12.30 West Country Weather, shipping forecast.

YORKSHIRE 9.00 sm Spiderman. 9.20 "Track of the Cat," starring Robert Mitchum 11.00 Tell Me V/by 11.30 The Life and Times of Graziv Adams. 8.30 pm Wilst and Wholly." 11 00 Richle Brockelman. 12.00 The Practice.

RADIO 1 RADIO 1
(8) Stereoptionic broadcast
2 Marinum Wave
5.00 and As Radio 2. 7.03 Flayground.
8.00 Ed Stevast with Jonier Choice.
10.00 Peter Powell. 1.00 pm Adnan
Joste (5). 2.00 Paul Gambaccunt
4.31 The Bee Goes Story (5). 8.30
It's Bock in Rell (5). 6.31 In Concert
(5). 7.30 Biske Read. 10.00 Discovatin.
12.00-6.00 am: As Radio 2. RADIO 2

5.00 am News Summary, 5.02 Tom

Edwards (S). 8.06 Devid Jacobs (S). 10.02 Kevin Morrison (S). 12.02 pm Joe Brown chooses records (S). 1.02 The Grambleweeds, 1.30-6.00 Sport on 2: The Bost Reck (1.30, 1.5) Cambridge v. Oxford: Rugby Special (1.30, 2.30, 3.55) Wales v. England, France v. Scotland: Football Special (1.30, 2.30, 3.45, 3.56); S.00 Sports Report: 5.00, 5.45 Classmad Football Checks: 5.23 Rugby Round-up; 5.30 Motor Sport: plus racing results throughout the alternoon 6.03 The Music, Game. 7.32 Don Davis's TYNE TEES

9.00 am Saturday Sheke-Up. 9.05
Tarzan. 10.00 Call It Macarom. 10.25
Saturday Shake-Up 10.35 Saturday
Morrang Film: "Agant for H.A.R M"
12.15 pm: Saturday Shake-Up. 8.00
The Saturday Shake-Up. 8.00
The Saturday Shake-Up. 8.00
The Saturday Shake-Up. 8.00
The Saturday Film: "Wild and Woolly."
11.00 Boney. 12.00 England Thair England. 12.30 am Epilogue.

W ULSTER

10.10 am The Bubblies. 10.15 SaiderThe Late Show (S) including 12.00
The Saturday Film: "Wild and Woolly."
11.30 Seaame Street. 5.00 pm Sports
11.30 Seaame Street. 5.00 pm Sports American import Dukes of

RADIO 3

27.55 am Waether, 8.00 News, 3.05
Aubede (S), 5.00 News, 9.05 RecordReview including Suiding a Library (S),
10.16 Stereo Release (S), 11.00 Robert
Test, song rectal (S), 11.45 Robin Ray
presents popular classics on records
(S), 1.00 pm Naws, 1.05 Music for Cello
and Pano (S), 2.00 Man of Autoni
Irving L. Sablosky chooses records (S),
3.15 B8C Scottish Symphony Orchestra;
Concert, part I, Drorak (S), 3.45
interval Reading, 3.50 Concert, part 2,
Rachmaninov, 5.00 Jazz Racord Raquests
(S), 8.45 Critics Forum, 6.35 Emil
Gileta, piano ractial (S), 7.05 Peraofal
View by Professor David Marquand,
7.30 "Marndate, Re Of Ponto," Opera
in three acts by Mozart, Act 1 (S),
8.35 Interval Racding, 8.40 Act 2, 8.36
Mozart, Mitridate and Maturity (talk),
9.55 Act 2, 10.45 Entitler's Phantasy
Quarret (S), 11.05 Sounds Interesting
(S), 11.56.12.00 News,
VIAT ONLY—6.00-8.00 mm Open
University,

RADIO 4

KADIO 4
6.25 am Shipping loracast. 6.30 News.
6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather, programme news.
7.00 News. 7.70 Or Your Farm 7.40
Today's Papers. 7.45 Yours Faith-fully.
7.50 It's a Bergain 7.55 Weather, programme news. 8.00 News. 8.10 Sport on
4. 8.45 Yesterday in Parliament. 9.00
News. 9.05 International Assignment:

A St. Patrick's Day look at Ireland.

3.30 The Week in Westminster. 3.85
News Stand. 10.15 Daily Service.

10.30 Pick of the Week (\$). 11.20 Time for Verse. 11.30 Wildlife. 11.55 Speqi on Salirday 12.00 News. 12.02 pm Help Yousell' 12.27 The News Quiz (\$)

12.65 Weather, programms news. 1.00 News. 1.10 Any Questmins? 1.55 Shipping lorecast. 2.00 Sookhelf. 2.30 Saturday-Alternoon Theatre. 3.30 Does He take Sucar? 4.00 Chorre of Weles WEEKEND CHOICE SATURDAY - BBC1's latest

especially the three masks.

eight-part adaptation of Howard 3 Mork and Mindy (comedy) ARC; 343 Spring's My Son, My Son, with Michael Williams Spring's My Son, My Son, with Michael Williams and Frank Grime's as the two young men whose friendship begins in 19th-century Manchester. ITV's comedy Agony at 9.15 finds agony columnist Jane Lucas coping with the collapse of her own marriage to a psychiatrist.

C. D. A Neisen, rating is not a numerical inter.

TV RATINGS Week Ending Merch 11

American import Dukes of Hazzard has been cited as yet more proof of the BBC's failing standards and dismissed as mindless rubbish on the same level as Blankety Blank and Lucky Numbers: Such condemnation ignores the fact that although Dukes is lightweight it is also stylishly funny and its violence (unusual for an American series) at the level of sheer fantasy. Ulster TV which rarely gets access to the national ITV network has thrown everyone into its St. Patrick's Day special Stars Across the Water: James Gaiway; Clodagh Rogers, The Bachelors, et alla.

SUNDAY—In place of Telford's Change at 7.15 BBC1 starts an Start of the Sunt Industry Committee (Industry Committee (Industry

ENTERTAINMENT GUIDE

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Coliseum between March 5 and April 3.
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all April performances, English National
Opera 5 on tour and returns to this
ineare on April 4.

Opera is not tour and returns to mis theatre on April 4.

COVENT GANDEN. CC. 240 1066. (Gardencharge Credit Cards &36 5903)

Ten't 7:30 Diversions La Fin du four. Elite Syrcopations. The T-30 Enigma Variations Symphonic Variations. The Concert Wed. 7:30 Mavertion. Fri. 7:30 Swan Lahr. 7:30 Billy Budd. SS Amphi seals avail for all perfs. from 10 am on dey of perf DOMINION. Tott. Court Rd. 5:20 9562. LONDON FESTIVAL BALLET Evos. 7:30. Mar Sats. 2:30. Today ROSALINDA. based on Strauss's Fiedermaus "Fizz and poops irresisably find a Policking new hit. E News. (Mar Asensio. T. van Cauwenbergh. Eve Ruanne Loggenburgh. Mon next to Mar 27: THE SLEEPING BEAUTY. Season until Mar 31.

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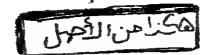
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Solti and Ashkenazy

nding concert given on ursday at the Festival Hall the London Philharmonic chestra under their Principal nductor-clect George Solti s a performance at the centre the programme of Bartok's ond piano concerto with dimir Ashkenazy. A sensa-

MUSIC

DOMINIC GILL

performance, in every ect commanding: bright, igent, superbly accurate, and unquenchable energy here was quicksilver poetry athless chase, and in Ashhis adagio slow-movement

The high point of an out- tainly have indicated the effect had he meant it)-but it was nonetheless a beautiful inspiration, a melting dream to set off the bleakness and violence of the piu adagio, and the nightshouts of the presto. In the finale, conductor and soloist together made a wild and marvellous alchemy, alive with flashing colours, every line drawn sharp and hard, explosive, taut to breaking

Every page had its magic, its own powerful concentration more than enough for an evening : one hardly wished to hear more. But Solti returned after the interval with Chaikovsky's Fifth, in its way almost as impressive, but without Ashkenazy's delicate leaveningin the first movement's vigorously full-blooded, ruthlessly unsentimental, each moveazy's sparkling octaves and ment a gritty challenge grandly rm-blown cadenza. The and uncompromisingly met. The sist's unusual pedal-blurring tenor of the performance was hardly likeable; though it was me was probably not stirring and splendidly con-hentic (Bartok would cer- ceived.

A Murder is Announced

Nothing ever happens e," pouts the pretty blonde, ning (mysteriously oiled) rs for such a load of murder mayhem the likes of which little village of Chipping ghorn has never seen. Or hopes so, but since it posses Miss Marple as an inhabiand is the creation of 1tha Christie it was probably ypical weekend there. At

THEATRE

ANTONY THORNCROFT

st no one on stage for this edy revival of a Christie classeemed to be surprised as probability followed impossity. The audience, too, took ill in its stride, accepting it a well-loved party game preed by the best conjuror in

the Vaudeville a year or so New is not perhaps the it word to describe Joyce ey, who had over 60 respectyears on the West End ;e before she took up sleuthas Miss Marple, and Jean the unflappable mistress

of mysterious strangers eating her cake and confusing the plot. has weathered almost 50 years on the boards.

She might have to weather

another year or two at the Vaudeville for this is pretty good Christie, to be lapped up by her fans and avoided like the plague by any serioustheatregoer expects to think at the play. Don't start asking why the murder was announced or you might begin to wonder about the sudden opening of the locked door, or the forgetfulness of twins, or any number of unresolved puzzles. The main plot is fair enough, even if it does involve a lot of ex-plaining in the last scene, and Ewan Roberts, as a camped up Scots detective, must get the proper names right soon in a play where names matter."

For the rest, Miss Kent bristles effectively: Miss Carey is touchingly fragile; Jill Rayhis solid set first appeared mond plants discrete clues; and Barber eye-catches. and has returned there from There could be more frissons ring the provinces to keep (there were the first time house lights beaming, around); there could be more rough with a basically new style in putting over this most stylised of theatrical conven-tions. But if you can be bothered to take part in the game you must surely know the rules by now, the first of which is that coincidence is king and the second that no one partici-

Cragside: a Victorian dream

eration of great English country houses, is near Rothbury in Northumberland. The National Trust will open it to the public for the first time in June and it will present its visitors with a unique glimpse of a late Victorian mansion, complete with

ARCHITECTURE

GILLIAN DARLEY

much of its original decoration and furnishings.

The development of the history and the rambling form lakes makes that obvious. In Armstrong, Lord hydraulics orgineer, armament manufacturer and tireless in-ventor, commissioned Richard Norman Shaw to extend the small fishing lodge be had built few years previously. For the next sixteen years Cragside grew—outwards, backwards, upwards - into the picturesque masterpiece of Shaw's career. With its absurd heaps of roofs and chimneys, its mixture of Home Counties half timbering and Northumberland stone, its Arts and Crafts suoflowers and Tentonic inner courtyard, its lack of symmetry and its magnificent site, which conjures up one of mad Ludwig's Bayarian castles, it has no match.

The relationship between architect and client was an unusually harmonious one and the house reflects their accord. The principal rooms are both impressive and welcoming, their furnishings domestic rather than stately.

The most important rooms at Cragside are the library, drawing room and dining room, together with the gallery The restoration that Sheila Pettit has carried out has done away with the clinical white paint liberally applied in the twenties and the decurative scheme has been taken back, as far as possible within financial contraints, to the original. There were plenty of clues, wallpaper hidden behind pipe rasing, paint revealed under whitewash together with a full photographic record from 1891, and the research department at the Victoria and Albert Museum worked out the most problematic aspects.

Many of the smaller rooms will be on show, and from next year the kitchens and the Turkish bath which was built down in the cellars will be added to



Shaw and his client is most effectively illustrated. In fact only one of the three main rooms is designed to a formal scale, and this is the drawing room, completed 12 years after the other two.

The library, by contrast, is most definitely a room for sitting and reading in; not often the case in the libraries of great houses. With its low coffered wooden ceiling, bookshelves wrapping around the room like a dado, Rosetti stained glass, de Morgan pottery and Gillow furniture, and chairs certainly designed by Shaw himself, it is a warm welcoming room. The paintings now on the walls replace Armstrong's own collection, much of which was dis-opment on the site. Work persed in the twenties, which on clearing the overgrown parts had been divided between the Pre-Raphaelites and doggy histories by local painters (some of the latter remain). The replacements are a fine colection of Evelyn de Morgan's paintings, loaned by the de Morgan Foundation and previously in Battersea House. They look entirely at

The dining room has an odd atmosphere. It smacks of the gentleman's den-wood panel-ling on walls and ceiling, olive leather dining chairs and Turkish carpet—yet the room was

stained glass windows, and the table, which is circular, has an ingenious system of extension worked by pivotting the top.

The work of restoration at Cragside has taken two years although negotiations to take had taken far longer. Massive roof repairs had to be undertaken, together with redecoration virtually throughout. Much of the work was done voluntarily, by a group of 42 local women, the Cragside Care Group, which was formed initially from the Cragside Action Group who had mounted the campaign to prevent develon clearing the overgrown parts of the densely wooded park, which includes 37 miles of path and the 7m trees and shrubs Lord Armstrong planted, has been carried out under Job Creation. In 1880 Cragside was the

guinea plg for a momentous experiment. Joseph Swan, the inventor of the Swan lamp (the centenary of which is being celebrated at the moment in an exhibition at the Laing Art Gallery, Newcastle) installed electric system throughout the house—the first in the pating bears any resemblance to the tour, but it is in the "public" designed equally for family country and perhaps in the 2 R-Q3. K-B5; 3 K-N7, K-K4; any person living—or dead. Tooms of Cragside that the meals and entertaining on a world. It was powered by water 4 B-Q6 mate.

fortunate collaboration between grander scale. The massive turbine, fed from the lakes stone fireplace has a hospitable above, and was merely the latest inglemook. complete with extension of Armstrong's elaborate system of hydraulically powered machinery throughout the house: lifts, spit, central heating, even the plants in the conservatories moved by water power.

'Truly the palace of a modern magician' was a contemporary comment on Cragside. The Japanese businessmen and the potentates who came to buy arms from Krupp Newcastle competitor's must have been bowled over by the stagedrop castle, ablaze with naked light bulbs, in which they were entertained. The range of National Trust properties has been greatly extended with the acquisition of this marvellous

CHESS SOLUTIONS Solution to Position No. 259 1 RxB! QxR (if NxR; 2 RxR K-B2: 3 B-R5 ch. P-N3: Q-KR81: 2 RxN! Resigns. If 2 . . . RxR (or PxN: 3 QxP mate): 3 BxP ch wins the

Solution to Problem No. 259 1 B-QB9. If 1 . . . K-Q4; B-Q7, K-Q5; 3 B-Q6, K-Q4; R-Q3 mate. If 1 . . K-Q4; B-Q7, K-K4; 3 B-QB5, K-Q4; R-B5 mate. If 1 . . . K-K4;

Quadro Hotteterre

This little bundle of fun is harpsichord and cello from Holland. The players are distinctively second-generation Dutch-authentic: that's to say: Kees Boeke and Walter van Hanwe studied the recorder with Bruggen, and Bub van Asperen the harpsichord with

MUSIC

NICHOLAS KENYON

eonhardt. They have all nherited the concern for a faithful following of contemporary treatises in matters of performing style—but they also leave room for an idesyncratic personal response to the music. as revealed at the Wigmore Hall on Thursday.

Flexibility is the keynote of their performance, in matters of tempo, phrasing, rhythm and even pitch. Those wearied by the machine-gun rat-a-tat-tat of English recorder playing can have little notion of the warmth and variety with which these players imbued French and Italian sonatas and suites. On Thursday at the Wigmore Hall they drew the stylistic contrasts as strongly as possible, by presenting early 18th-century French alongside early 17th century Italian works, and hy preferring the low alto recorders in the French works while using the high recorders for the Italian repertoire

The swooning sounds of flattean ensemble of two recorders, ment fingering (an extreme form of vibrato which causes pitch to fluctuate disconcertingly) added precisely the right expressive edge to the soft, complaining French music: a profusely ornamented, fluttering Grave by Hotteterre himself: a rhapsodic Somment by Pierre Gautier. The early baroque flourishes of the Italian composers were given a far crisper treatment, brilliantly lit roulades in the sectional Sonatas of Cima and Merula, piercing chains of dissonances in Turini, and a seemingly endless sequence of glinting, rhythmic semiquavers in a solo Ricercar by Virgiliano.
But still there was no rigidity

in the playing: as in cellist Wouter Moller's Boismortier Sonata earlier in the evening, there was a real understanding of the need to punctuate these long baroque movements, relaxing into cadences rather storming past them, picking up speed gently and always keeping the articulation alive. Bob van Asperen added four startlingly powerful harpsichord pieces by Antoine Forqueray—none the worse for being transcriptions gamba works, they showed that depths of eloquence are not confined in the French repertoire to Couperin and Rameau. But if you need con-vincing that the recorder is a musical instrument, this is your evening: the group is touring England for the next fortnight on the Early Music Network;

THEATRES THIS WEEK riverine fantasy. Reviewed

KING'S HEAD, Upper St., N1-Hoagy, Bix and Wolfgang Beethoven Bunhouse. Lively michael). Bix (Beiderbecke) some devoted cornet-playing. Reviewed Tuesday, Wednesday. At lunchtime, some lightweight Irish chat about James Joyce. Reviewed Tuesday, Thursday. HAMPSTEAD-Normal Service.

Extremely funny play about life in the design room of a provincial television station. Reviewed Wednesday, Thursday,

The delightful River Hymn. Albion Rand in a moderate Friday.

... AND NEXT

British Beowulf at the Cottesloe. Puppet Theatre at the River-Puppet Theatre at the River-pated American musical Ain't side Studios and the Russian Misbehavin,' comes to Her Bolshoi Puppets at Sadier's Majesty's.

Wednesday, Thursday.
OLIVIER — The Fruits of piece about Hoagy (Car- Enlightenment. Tolstoy's monstrously overblown attempt at a and William Moenkhaus, with farce about spiritualism, employing a vast company with too much to say. A collector's piece. Reviewed Thursday, Friday, EVERYMAN, Liverpool - No More Sitting on the Old School Bench. Unconvincing business in a school staff-room linking discipline with racialism. Reviewed Thursday, Friday. BUSH-Subjects for Interrogation. Two views of the impact RIVERSIDE STUDIOS-Albion of science on discipline, neither convincing. very

The international Puppet Wells. On Wednesday, The Theatre Festival with the Crucifer of Blood (once Sherlock Holmes's The Sign of Four) the American Bread and makes its delayed debut at the Haymarket, and a long-antici-

CONCERTS

WIGMORE HALL

Tickets from Wigmore Hall, 38 Wigmore Street, W.1. (01-935 2141) ngar: William Lyne Malling fist 80p a yea CRAIG SHEPPARD plans Final concert in this series Wigmore Master Concerts Disc. Senger Weberr Flute Trie in G minor Robin Hollowey: Serenade in C for clarinet bassoon, horn 4 string quintet (1st perf i Beetboreer: Septet Do.20 £2.20. £1.70, £1.20. 8Dp THE NASH EMBEMBLE Amelia Freedman Mor. A lecture on the art and difficulties at stage production. An Evening with JONATHAN MILLER 'The Dramptic Phrase' Harold Halt Lid. £1. £1.50. £2. £2.50 MELOS QUARTET
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Schubert: Quartet No.4 in C
Brahmas: Quartet in C minor Op.31 No. 1
Schubert: Quartet No.14 in D minor
Op. posth. Death and the Malden'
Lies Askonias

Schubert: Quartet No.4 in C
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Brah JERNA ARKONAS

GARL BOLMETSCH recorder Ethabeth Harwood soprano. LENNOX
JERNAD Delmetsch recorder
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Marquerita Delmetsch works by Bach, Couperlo, Handel, TeleMarquerita Delmetsch

Bach Standard S Same: Suite Espagnols; Ser: Variations ser Malbrough s'en ve-t-en guerre; Albenier Cadia; Seellia: Saviot Brazalian Scenes: Mobres: Homesagem s Villa-Lobos 11st Len. port.lt; Pondes Theme varie et andi

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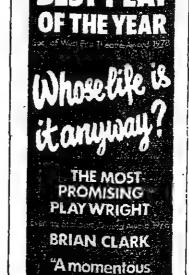
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Saturday March 17 1979

The fruits of winter

THERE HAS been a lot besides reliable forward indicator of snow to recall a bitter winter trends, has tended to overstate this week, A number of inflation the size of prospective moveindicators, a determined attempt ments. Industry, under foreign tighten monetary conditions a he able to use all the headroom little further and an apparently it has gained. equal determination by the Chancellor to leave fiscal matters pretty much where they are all bear witness to a winter which has done considerable but still unknown damage to the economy, and weakened the Government almost fatally. With a strong pound, and growing evidence that the wage explosion contained more noise than blast, it is still not clear how much needs to be done to counter the inflationary pressures which resulted. But whatever it is, the Bank will have to do it.

Special deposits

The Bank's caution was expressed not only in the Bank, it will be clear that the Bulletin, a gloomy warning authorities face the dilemma against any relaxation, but in two market actions yesterday. The discount houses were forced to horrow at penal rates from, without putting an intolerable the Bank for a week in an effort to reverse the recent fall in three-month rates, while further special deposits were released to discourage any inflow of very short-term money from overseas: and a further issue of Government stock was announced, on rather unusual terms.

tender; but unless demand is up interest rates. It is now very strong, it will prove instead to be a stag-proof tap. add a further squeeze by dragg-If the market moved up in the ing up the exchange rate in next four days, the tender their wake. This is also, of should ensure that the authori- course, one of the ways in which ties share the benefit. This a firm monetary policy — even approach, clearly a response to one which is temporarily behind the extraordinary stagging target - helps to check inflaprofits on the last issues, speaks tion; but recent complaints from both of determination to fund British industry show that the well ahead of need, and continuing uncertainty over the trend of interest rates, especially at Fiscal squeeze

There is every reason for uncertainty, for none of the important numbers—the inflation rate, the demand for bank credit, or the weight of foreign demand for sterling and UK securities—can be forecast or even plausibly guessed. The banking figures for February, suggesting a further 1 per cent rise in the money supply, reflect strong demand for bank credit; but how far this represents inflationary pressures, and how far it simply reflects the dis-ruption of trade during the lorry drivers' strike, will not be clear for at least another

Inflation rate

The most recent inflation figures show a rising rate, probably reaching double figures very shortly; but part of the recent increase has been which sent seasonal foods up

by the Bank of England to competitive pressure, may not

The change in sentiment about sterling was seen not only in the week's rates, but in the financial response to the belated launching of the European Monetary System. Before the expected launch in January, British investors rushed into Irish stocks, expecting that the Irish punt would be a hedge against the depreciation of sterling. This time the hedging is the other way: Irish securi ties are weak because the pound looks prospectively strong.

If sterling's rise is resumed next week because of the higher short-term interest rates which which is familiar to all managers of hard currencies: can the money supply he controlled squeeze The sad thing is, of, course, that this dilemma is completely

avoidable. We have been argu-

ing for many months that an excessive public sector borrowing requirement actually hampers the economy instead of The new issue looks like a stimulating it, because it forces clear that high interest rates dose is now painfully strong.

Until a few weeks ago, the Prime Minister and the Chancellor were threatening to counter excessive wage increases with a fiscal squeeze. This was the right policy, but adopted for the wrong reason: the need was and remains to cut the excessive horrowing set off hy last year's budget. The Chancellor had apparently not realised that a really rough winter in labour relations would so undermine the Government politically that he could no longer adopt tough policies. He now argues that he can afford a neutral budget because the wage rises might wrong policy for the wrong

However, he is at least clear now, as he was not at this time last year, that a so-called fiscal " stimulus." would present circumstances backfire, and lead only to higher inflation due simply to a harsh winter, and higher unemployment. As long as we can learn from in record prices. The Price experience, we can go on hoping Commission index, normally a for less wintry conditions.

The Egypt-Israeli treaty: risks of a hollow triumph

BY RICHARD JOHNS, MIDDLE EAST EDITOR

so doggedly. In itself the achievement was a remarkable tour de force that will at lesst American hands without doubt and enhance his waning prestige treaty for as long as Israel does. at home. He returned to Washington in the early hours of Wednesday morning with the glittering prize virtually in his grasp. But even as he bathes in the glow of its reflection, he must be wondering if the agree. or of a base and brittle metal.

For the West, the most posiit formalises the detente between the two states dating against Israel in the indefinite ruled out. future—even if President Anwar Sadat's regime is replaced by another. By effectively detach-ing Egypt from the Arab con-the future of Mr. Sadat's frontation against Israel, it very regime and whether a treaty much lessens the chance of a conflict in the next year or two. Eren with Egypt included in the equation. Israel's military superiority was overwhelming. It will be increased by further U.S. commitments to Israel exacted by Mr. Menahem Begin as the part of the heavy price Washington will pay for the

Action on two fronts

Hitherto, it has been a basic Arab assumption that there can be no option of war against Israel without co-ordinated action on two fronts. But if the Syrian-Iraqi merger agreed last November creates a meaningful union, the Lebauon is brought to contend with the fact that firmly under the heal of Damascus and Iranian support for the Palestinian Liberation Organisation materialises into mulitary assistance on a sufficient scale, then the Arab "Eastern Front" could become a plausible one by itself.

For the time being, however,

Israel can feel more secure than at any time since its emergence as an independent state in 1948. As yet, it is not known pre-cisely what form of words was arrived at to reach a comprotogether bilateral pact to the progress of establishing Palestinian auto-nomy on the West Bank and in major sticking point in the

calamity, it seems, can pretation is believed to have now prevent the conclu- been reached whereby neither sion of the peace treaty between treaty has precedence over the Egypt and Israel for which other. In practice, Israeli fears President Carter has laboured need not be acute on that score. Volatile though he is, Mr. Sadat -having placed his destiny in give him some transient glory intends fully to honour the

friction over its implementation, though, especially in the ill-defined area relating to Palestinian autonomy. Israel is understood to have done no more than undertake to bring ment has the substance of gold it about "as expeditiously as possible after the parties reach in agreement " tive aspect of the treaty is that attached to the treaty. If negotiations on this vital issue were to go sour and Mr. Sadat were back to the disengagement to come under intolerable presagreements negotiated by Dr. sures from other Arab coun-Henry Kissinger and goes a long tries, the possibility of Mr. way to precluding the possi- Sadat reverting to a belligerent bility of Egypt going to war stance against Israel cannot be

Considerable scope exists for

It is also legitimate, if pessimistic to ask questions—as the Israelis inevitably have—about would survive his political or physical demise.

For ideological reasons as much as opportunism, his negotiations have been hitterly opposed by "Nasserites" nostalgic for the late President's leadership of the Arab world in the struggles against Israel, Communists and the Moslem Brotherhood and other religious extremists who must have been stirred up by the general Islamic ferment. Intensified activity and subversion can be expected from these repressed political elements, who will find no shortage of backers outside Egypt as calls for Mr. Sadat's overthrow by the Palestinians, Libya's Colonel Muammer Gaddafi and others become more

However, the "rejectionist" forces at home and abroad have the overwhelming majority of war - weary, impoverished Egyptians has been in favour against a return to the helligerancy which has cost Egypt so dear. The greatest underlying danger to Mr. Sadat's maintenance of power must be popular discontent over the country's desperate economic condition of the kind manifested in the bread riots early in January, 1977.

inflammatory.

Thus, the threat of sanctions ago by other Arab countries and. mise between Mr. Sadat and Mr. most seriously, the withholding to identify three elements vital Begin settling the thorny of aid by the Gulf oil producers, question of Egypt's existing which annually have been pro-obligations to come to the viding about four times as much defence of Arab states attacked as the 51bn given by the U.S., by Israel (dating back to 1951) is a very serious one. It places and the prospective treaty. This a very heavy burden on Mr. Administration "linkage" of the Israeli-Egyptian which Congress will blanch -Western countries.

Even making the most optithe Gaza Strip, has been the mistic assumptions about the treaty. Mr. Carter can. claim negotiations. Intense Israeli that it will help the region's apposition to Egypt's insistence stability only to a limited and apposition to Egypt's insistence stability only to a limited and agreed to negotiate "full autono giving priority to existing uncertain extent. Acute connon giving priority to existing uncertain extent. Acute conArab commitments was understandable, if at times irritattroachment on the oil-rich arrangements for the territories Arab powers. These would have uneasily aware that it may one prove to
lingly legalistic. A semantic Arabian peninsula, was one of over a five-year period. At the to include the Palestine Libera
habitants are unlikely to conpotential "leverage" on the increase
form-with any design unless it
U.S. to deliver a satisfactory product
is backed by the majority of settlement. Its Royal House is
uneasily aware that it may one prove to
lingly legalistic. A semantic Arabian peninsula, was one of over a five-year period. At the

THE MAIN POINTS OF COMPROMISE

PALESTINIAN AUTONOMY: The problem of so-called "linkage" of the Israeli-Egyptian bilateral agreement to progress on establishing Palestinian-autonomy on the West Bank and in the Gaza Strip is understood to have been settled by an Israeli undertaking to implement self-rule in both territories. It will be included in a separate letter, not contained within the treaty Itself. Negotiations involving Israel, Egypt and the U.S. are to start within a month of signature.

In anticipation of the refusal of West Bank representatives to negotiate, Israel has promised to consider allowing talks on Gaza to start separately and the possibility of Egyptian

liaison officers being stationed there. PRECEDENCE OF TREATIES: A form of words has been adopted to overcome Egypt's and then salvage what they existing obligations to come to the defence of other Arab countries if they are attacked by Israel. Egypt is believed to have agreed that neither treaty should take precedence

ISRAELI WITHDRAWAL:

Israel is to provide Egypt with a detailed plan for phases of withdrawal during the nine months following signature. In this period it is to complete a pull-back to a line from El Arish on the Mediterranean to Ras Mohammed at the AMBASSADORS:

Egypt has agreed to exchange envoys 10 mouths after the Peace in the Middle East, which OIL SUPPLIES:

Israel has dropped its insistence on a clear guarantee from Egypt to supply oil from the Sinai fields to be returned in the first phase of withdrawal, although it is prepared to sell under a normal contract. The U.S. is to guarantee supplies to Israel for 15 years.

the driving forces behind Mr. end of the period, with a self-Carter's almost frenetic bid to clinch the treaty, for which the American President had originally set a deadline of December 17 last year. But the bleak fact is that the pact will probably be the main-spring for greater in-stability—unless the U.S. can follow it up with more diplomatic miracles.

Mr. Carter expressed the hope that the Egyptian-Israeli treaty would be the corner-stone of a single comprehensive settlement embracing all parties to the conflict. That was his goal two years ago. The treaty just negotiated is only another move forward, albeit a dramatically large one, along the lines of the of Mr. Sadat's initiative and "step-by-step" approach pursued by Dr. Rissinger in negotiating Israel's disengagement agrecments with Egypt and Syria in 1974-75. Even as a partial solution, it falls far short not only of the expectations of the Arab world at large, quite apart from the Palestinians, but also Mr. Carter's own vision of two years

> At the outset he was quick to a comprehensive solution.
>
> One was that "real" peace should provide for special security arrangements, at least tinians' need for a "homeland."

governing authority established. it would withdraw its military government. In effect, Israel has obtained a bilateral treaty with Egypt which does not in any way bind it contractually to carrying out these obligations. The provisions in the Camp David accords relating to their autonomy were dismissed from the start by the inhabitants of the West Bank. Their violent protests this week indicate that they are even more irrelevant Meanwhile neither the original accords nor the treatymakes any reference to the future of East Jerosalem or the Golan Heights, an omission that inevitably alienated Presi-

Pious hope

dent Hafez Assad's Syria from

the peace "process."

Egypt is now looking to the U.S. to bring about a satisfactory formal autonomy on the West Bank and in the Gaza strip. Indeed, American participation in the negotiations, if they take place, constitutes the only effec-tive "linkage" between the for an interim period, and treaty and the plans for self-"normalisation" of relations rule. The plous but unrealistic which Congress will blanch — neighbours. The other two were is that the foundations for the as well as other sympathetic withdrawal from nearly all Arab emergence of a Palestinian territory occupied in 1967 and entity have been laid. Yet even the satisfaction of the Pales if Israel was prepared to re-tinians need for a "homeland." nounce real control of the West Under the Camp David accords Bank and renounce further reached last September, Israel Jewish settlement there, its in-

tion Organisation, the leader of which, Mr. Yasser Arafat, has responded by calling for Mr. Sadat's overthrow and greater

Perhaps the Camp David framework was the best that could be achieved, given Mr. Carter's inability or unwillingness to apply American leverage on Israel to obtain something more acceptable to the Palestinian people and the rest of the Arab world. However, only blind faith or a grave misapprehen-sion of reality can have allowed him to hope that Jordan, let alone Syria, would accept an Egyptian-Israeli fait accompli could.

King Hussein would like to play a part in bringing the West Bank and East Jerusalem back under Arab rule-and if possible recovering some symbol of his old sovereignty over them. But with Palestinians making up the majority of his subjects, he could not have afforded politically to be associated with the Camp David Framework for -without his assent-designated Jordan as a negotiating partner. The high-powered mission led by Dr. Zhigniew Brze-zinski and belatedly dispatched by Mr. Carter to him has only the slimmest prospects of changing his mind.

It can expect an even more sullen reception from the Saudi leadership, whose endorsement is essential for any lasting settlement in the Middle East Aiready gravely affronted about the lack of consultation with Riyadh about the peace negotiations, it will have no choice but to condemn a treaty that offers no promise and scant hope of acceptable Palestinian autonomy, or of complete withdrawal from occupied Arab territories. The outcome of Mr. Carter's diplomacy has placed the Kingdom, the Arab ail power with which he should most concerned, in any strategy for the stabilisation of the region, in a most invidious position. Crown Price Fahd and his princely colleagues feel that they have been taken for granted.

Mr. Carter's suggestion that the Kingdom might form a de Israel and Egypt not only showed astonishing nalvety but was also deeply offensive. There has always been a

latent contradiction between two basic axioms of Saudi foreign policy: the cultiva-tion of close friendship with the U.S., and the fostering of maximum pan-Arab consensus. Not since the October War of 1973 has the traditional monarchy felt the conflict so painfully. It Cairo, but it cannot underwrite which could be the treaty which Mr. Sadat is about to sign.

The Arab world banks most major oil power, to use its potential "leverage" on the

resistance to Israeli occupation.



Alr. Carter: gold or base metal?

cal forces if its efforts to that end are judged inadequate. Moreover, the deterioration in its relations with the U.S. could not have come at a worse moment for Saudi Arabia. Still shaken by Mr. Carter's failure to azve the Shah of Irao, the monarchical regime has watched what it sees as a Soviet pincer movement from Afghanistan and Ethiopia closein upon it and its fears have been heightened by the fighting instigated by the Marxist regime in South Yemen with North Yemen three weeks ago. Precisely at the moment whe it feels most the need for both show and substance of U.S. protection, the Kingdom is most embarrassed to be seen receiving or requesting it.

la unequivocal terms, Prince Saud al Feisal, the Kingdom's Foreign Minister, said two weeks ago that the Kingdom rejected treatics outside "the Arab and Islamic frameworks" and be paid tribute to "the positive affitudes adopted by the Soviet-Union towards Arab issues." His Government has seemed to wel-come speculation, unnerving to the U.S., about the possibilities of diplomatic ties between Riyadh and Moscow - even if it is believed to have rejected actual Russian overtures.

As a result of Egypt's treaty with Israel, Saudi Arabia will facto defensive alliance with move closer to Syria and Iraq. However, at the Baghdad summit in November, the Saudia were a moderating influence and were successful in preventing Mr. Sadat from being cust beyond the pale. Indeed, the alignment formed there led hard-line Iraq and Mr. Sidden Hussein, its militant leader, implicitly to accept for the first time the concept of a negotiated scttlement with Israel.

But rejuctant though it may be retains its anxiety that a Saudi Arabia is now faring pres-moderate, pro-Western regime sures to join in implementing should remain in power in sanctions decided at Baghdad Regardless of its interest in the Kingdom may well feel conheavily on Saudi Arabia, as its strained to reconsider its policy of keeping in check oil price production policy.
Mr. Carter's triumph could

prove to be a very hollow one,

Letters to the Editor

Borrowing From Mr. D. Sthley

Str. — Though Peter Baker (March 13) complains about the high level of public sector borrowings, the fact is that in 1945 the National Debt exceeded 24 times the GNP: today it is little more than half

Faced with this trend, one is led to wonder to what extent the public sector is really a borrower at all. The cause of the trend is, of course, inflation. With this at 10 per cent, the annual crosion of the real value of the net public sector debt around £10bn, not far from the current annual borrowing

To climinate the obfuscating effect of inflation, imagine how the Government would have to behave to produce the same results in a non-inflationary environment. We then have a picture of how the Government effectively behaves. It compounds with its creditors, yet goes on horrowing. It writes off each year a tenth of its debts and simultaneously raises new loans of similar value.

The private sector thus loses much of the capital value of the debts it presently holds, but it continues to lend more because the yields on new issues are high enough to compensate, to some degree, for the trification, and the Government write-offs thereon. The losers are those who invested in the past at much lower yields, or who pay out much of today's latter for traction, but this It is true that new net

receives in tax, but much of this spending goes to pay the high coupons on the more recent borrowings. With no open in 1981-83. inflation, the public sector outside the public sector, is convert the railways to electric

around f3bn. It appears reasonable to add another f14bn for local authority and public corporation debts. Therefore, if all public sector

debts were converted to an inflation - proofed basis, the borrowing requirement would be halved. D. E. A. Sibley.

Rowe Rudd and Co. 63 London Well, EC2,

Railways From the Editor

Railway Gazette International Sir,-The French Government agreed on March ? with its railway, the SNCF, the terms of a four-year contract which was so tough financially as to provoke a national rail strike. Despite this, and the fact that SNCF already has 6.000 miles under the wires, electrification is to continue at 100 miles a year with the aim of raising the proportion of traffic hauled electrically to almost 90 per cent by the

Many SNCF lines to be converted under this programme carry far fewer trains than those which British Rail proposes to clectrify, a prospect which Mr. Leslie of the British Road Federation finds "depressing" (March 13). Yet the SNCF sees

True, oil and electricity costs in France favour use of the simply reflects official policy which is to reduce dependence horrowings allow the Govern- on oil whenever possible. Oil ment to spend more than it saving, in fact, was the argument which finally clinched the case

British Rail makes no claim would no doubt be able to fund that a conventional financial at 31 per cent or less. So the top slice of interest above (say) main lines. The point is that if 31 per cent on any gilt can be oil supplies do become tight, regarded as a premium to compublic spending will be severely pensate for inflation. The total constrained by economic reces-of such premiums on quoted sion (as happened in 1974-75) or such presums on dones and it will then be to late to

traction. As with the conversion of power generation from oil to coal, lead times are long, and it is necessary to start now in order to arrive at the desired objective of significantly reduced dependence upon oil in the

The point about BR being low down in the electrification league table is not one of prestige: it merely serves to emphasise that many other countries have invested in electrification, and I have yet to hear anyone express the view that this money vould have been better spent in other ways. We could all be wrong about the forthcoming oil shortage, but electrifying our railways would be useful insurance of a kind which is most unlikely to be condemned as wasteful by future generations. Richard Hope.

Stamford Street, SE1.

Housing

From the Leader of the Opposition, Greater Lundon

Sir, - Your leading article houses (March 13) is an inlogic to what is normally a conthat on inspection prove to have no substance.

The most important deficiency in your argument is the implicit assumption that all where there is no longer a general shortage." In fact, much local authority housing is of low quality: good housing is, I would say, in universal short supply. Sales, of course, are concentrated on the best-quality purchasers tend to be better properties in the areas of least housing stress. Greater London Council experience has shown

boroughs and 46 per cent outside Greater London. Virtually all these sales are of houses, not flats, even though flats com-GLC's stock. Virtually all these sales are in areas with high levels of owner-occupation. In other words, sale of council housing creates an imbalance both in quality and in distribution of housing available for letting.

genuine " shortage is similarly arid. Sale of council housing does nothing to eliminate shortage, but it does reduce the ability of the local council to deal with problems as they arise. The suggestion that mobi-lity will be increased does not bear examination. Study of previous periods of sales have shown that purchasers are less mobile than either tenants or other owner-occupiers. Nor is the public purse relieved to the extent that you suggest. Sales have predominantly involved older houses whose original costs have been paid off and whose rents yielded surpluses in excess of running costs. Once sold, the purchaser receives tax concerning the sale of council relief, a subsidy renewed at every subsequent sale. You are teresting attempt to introduce also wrong when you say that sales increase individual freefused and emotive issue. Un- dom. Because so few can or fortunately you accept without wish to buy - only 71 per cent question a number of myths of GLC tenants have indicated that they wish to buy - sales widen choice for a few and take away choice, the chance of a better house from the vast council properties are of to contemplate purchase. From broadly similar quality — "it this it can be seen that sales is hard to see any justification for restricting sales in areas poverty." It is a policy which accentuates that cycle. Those majority who are in no position who can buy are generally well off already, typically sitting tenants whose children have left home, For example, studies have shown that council bouse

authority mortgages. Mr. Shore's action is particuthat only 9 per cent of the pro-pertles sold were in the stress homes, this undoubtedly re-boroughs, 45 per cent in outer duces the ability of local

authorities to meet housing needs. GLC has kept between 2,000 and 3,000 houses empty at a total cost in excess of £1m, and has been obliged to tell tenants that transfer out of high-rise or unmodernised blocks is impossible unless they wish to buy their way out. You claim that a local authority tenant becoming an owner occupier generates a chain of moves, thus helping those in housing need. This is not appli-The argument over what is cable to selling council houses; it would be applicable to helping tenants buy in the private sector, a matter not raised in

Conservatives back their sales policy by claiming that it gives greater choice, but concentrate their sales in areas where rented accommodation is scarce. You say that they see this as a way of reducing public expendi-ture on housing; in fact, the best was to do this is to stop building, and that they are doing too. Sales policy does not

save money. Finally, you say that local councils could find themselves with homes they can neither let nor sell. That day is a long way away, in London at least, and in any case will involve those barely adequate homes unsuited to modern living. The sales policy you advocate so misleadingly would make local authority housing a poorer service, especially as the arguments you use are taken up to support a policy more regressive than your own suggestions. (Sir) Reg Goodwin. County Hall, SE1.

Rates

From the Head of Public Relations. Metropolitan Borough of

Stockport
Sir.—You report that the off than recipients of local cent. In Stockport, the domestic charge over £10. rate rise this year will be 9.8 R. W. Friedel. per cent and this is despite a 6 Frogmore Road. very savage reduction in our Hemel Hempstead, share of government grant and Herts.

Greater precent. At the same time Stockport council is still able to effect improvements in key services - education, housing and social services.

There is no magical formula for this achievement. It is simply a result of sound management. Huge savings have been made by eliminating waste without impairing services. The introduction of some of these cost cutting measures met with strong resistance from trade unions, entailing industrial action on at least two occasions. The council, however, has taken a resolute line in asserting the right of the elected representaservices that the community could be expected to afford.

The full benefits of this policy is now being realised. Services have been improved: the rates position is stabilised: existing jobs for union members are secure (there has been no compulsory redundancy gramme); and the salary grades offered by Stockport are competitive with other comparable authorities.

One final point of significance that in preparing this year's budget the council virtually ignored the Government's forecast for pay and price inflation; it made its own more realistic estimate of the likely trends. As a result, the council is able to cope with the present level of inflation and still maintain bealthy balance for contingencies and cash-flow funding. Brendan P. Murphy. Town Hall, Stockport.

Pumps

From the managing director, R. W. Friedel and Co. Sir,-When ten gallons of

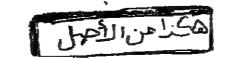
lowest percentage increases in petrol cost over £10, in whathousehold rates are expected to ever units it is sold (Mr. Dunkbe in inner London where rate ley. March 13) the 110,000 rises are running at 13 per petrol pumps will not be able to

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Time to look again at Lonrho

ald mark a turning point in was that it was for sale. : relationship between the

orgiomerate. a new light on the way the up runs its business.

trong character

he reasons for the City's cern were summed up in a ort on the group by the partment of Trade's Inspecwhich was published in The inspectors referred eatedly to the strong charac-

of Lonrho's chief executive, R. W. "Tiny" Rowland, m they described as a man vision, negotiating ability, ermination and personality unusual measure coupled

unbounded energy to ly his talents. t to withhold information n or to mislead the Board or reholders which has been te than casual and which arts a course of conduct that

condemn." filence during the austere In 1975, moreover, rho started a rush of take-rs in the UK, and has since

IE CITY is going to have to spent about £150m (largely in think its attitude towards cash) on businesses which range nrho. The Monopolies Com- in quality from the Volkswagen ssion's report on its proposed franchise to the loss making I for Scottish and Universal Brentford Nylons. Often it restments (SUITS), which seemed that Lonrho's main s published on Thursday, reason for buying a company

The result is that Lourho ancial community and this today has remarkably few insti-jor trading and industrial tutional shareholders for a company of its size and importontho's poor public image ance—profits last year reached not the result of mere prejuncarly f94m pre-tax. At least e. Throughout the 1970s, it one important fund management been involved in a series of group has actually gone so far y public controversies, which as to blacklist its shares. And raised the gravest misgiv- on the stock market, Lonrho is about its style of manage- rated as a very high risk nt. But the Commission has security. Although its dividend wat in judgment on Lourho, appears well covered by d in approving its bid, it has reported earnings, its shares have recently been yielding well over 14 per cent.

But the Monopolies Commission report puts a different focus on Lonrho. In the event the Commission did not have to decide how a successful bid for SUITS would affect competition in the market place, since this was a case of one conglomerate bidding for another. Such a bld, it says, would not give rise "either through vertical or through horizontal relationships between the two companies to any issues of restriction or distortion of competition such as we are usually concerned with in merger inquiries." .

Instead, the main thrust of nt they also highlighted "a the report is an appraisal of ingress on Mr. Rowland's Lourho's management and corporate strategy. The majority of the SUITS directors alleged that a merger with Lonhro would bring their company big disadvantages. Lonhro, they said, had too much debt in the chief executive who UK, and was too heavily arded the rest of his Board exposed to politically vulner-kin to "Christmas tree decorable areas of Africa. Tiny 77" was unlikely to inspire Rowland was over 60, and it was a matter of doubt whether his personal brand of diplomacy could be replaced.

Similar fears were expressed

LONRHO: THE TERRITORIAL SPREAD

Net assets	1974	£ millioni 1975	1976	1977	1978
United Kingdom Overseas:	~3.7	9.2	43.9	66.6	73.4
Africa Subsidiaries Assoc. companies	125.5 23.5	171.9 28.5	237.8 23.9	237.4 37.1	748.0 39.1
Other including Europe: Mauritius	. 21.9	35.2	36.4	35.8	41.2

As at Sept. 30 except unaudited figures for March 31, 1978.

director.

directors of House of Fraser, the stores group, Londro already owns just over 19 per cent of Fraser, and a successful bid for SUITS would bring with it another 10 per cent of If that happened, said the

Fraser directors, the business of its high quality department stores could be "seriously and adversely affected" through restrictions on spending and the expansion of the group's activities into wider fields not consistent with its quality image. Such steps, they claimed could be particularly damaging to Harrods, the London store which is the jewel in the Fraser crown.

Consultancy

To test these claims, the Commission has all but turned itself into a management consultancy And its conclusions suggest that Lonrho has more management in depth than has often been assumed.

At present, it says, the group is divided into 21 management regions, which are formed either a functional or a geographical basis. Each region has under by various trade unions in it a number of profit centres,

volved, and by the independent and its performance is reviewed that the chairmanship of the finance

> The report states that this system provides a wide range of management and financial information at the end of each quarter, and a profits summary monthly. Within its approved budget and reporting requirements, each region is given the maximum autonomy. Expert help is on tap either from head office or from consultants who are available on call to regional chief executives.

Subsidiaries maintain their own banking arrangements, and funds to meet head office needs are normally obtained via dividends or loans from the operating subsidiaries. The Commission has found evidence that subsidiaries " generally have had access to adequate funds to Snance their development."

The Commission has also been satisfied that Lonrho-on the basis of its past history including its activities in the UK during the past 10 years-cannot be classified as an asset stripper. And new figures in its report show that although both the Dunford and Eliott steelmaking business and the textiles side are still losing money, some

and £2.2m respectively.

Most flattering of all from of this figure. Loarho's point of view is the report's verdict that the ntrepreneurial Lonrho, coupled with its wider commercial experience, could actually be of benefit to SUITS and, in the long term, to the prospects of SUITS is based. One paragraph of the conclu-

sion is worth quoting in full: In general we have no doubt Lonrho is a dynamic organisation commutted to a policy of expansion and prerisks in pursuit of this policy. Lonrho in its present form is very largely the creation of Mr. Rowland and it is clear that his personal style of management is firmly imprinted on the company and influences the entrepreneurial character of its policies. We recognise the achievements of Mr. Rowland and we believe that his experience. in Africa will be hard to replace, but we do not think that the company's continued prosperity is unduly dependent upon him."

Of course the doubts about Lonrho are not all going to be resolved by this report. Indeed, the main areas of concern about the group, which is its heavy reliance on short term borrowing in the UK-the result of all those acquisitions.

A new breakdown by the Commission shows that; as of

nourisning voikswagen made a way around, total fund profit of £3.4m pre-tax in the employed in the UK amounted half year to last March. AVP to £244m, excluding the debt of Industries and London City and the export confirming houses. Westeliff came in with £3.5m and horrowings of one kind or another accounted for £162.6m

Asked by the Commission how its borrowing facilities matched up to its likely requirements, Lonrho replied that "future facilities remain to be re-negotiated to the required level." It also referred to negotiations for a medium-term loan of about employment in Scotland where £50m, and said that certain disposals were under consideration. A measure of the financial presthe Commission to bear in mind that it could get substantial sums out of the Beira pipeline, as a result either of the litigation in which it is engaged or of the reopening of the pipeline. Lonrho is involved with litigation against a number of oil companies in connection with losses it claims to have suffered as a result of the closure of the pipeline between Beira and

Financial risk

Umtali in Rhodesia. The Com-

mission, in its lofty way, did "not attach much weight" to

However the Commission did not think that the degree of is subject is "at present such that the extension of the area the document highlights one of affected by it, to which the the main areas of concern about acquisition of SUITS would lead, would operate against the public interest." And a successful bid for

SUITS could in itself make Lonrho's UK base significantly stronger in financial terms. 'If last March. Lourho had net it was able to win the day with assets in the UK of £73.4m, a bid made entirely with its Against this, there were net own shares it could - at a current liabilities of no less crude guess — increase its net than £45.8m, and long and short assets in the UK by a half or term loans of £66.3m of which more without adding very much the bulk were repayable within at all to its overall borrowing of its UK purchases seem to be five years. Expressed another levels. The cost of such a move reappraise its attitude towards international importance.

LONRHO: UK LIABILITIES

125.9 3.4
56.2
240.8
286.6
-45.8
139,7

March 31, 1978, unaudited. Source: Monopolies and Mergers Commission

Long & short term loans: -66.3

would be a major dilution in the interests of its existing sharebolders, both in terms of assets and profits per share.

That might not please the Kuwaiti interests, which own just over one-fifth of Lonrho's shares and are currently trying to replace two board directors with their own nominees. A poll of shareholders is likely in the next few weeks. And it is also likely that a bid in this form would meet strong opposition from the independent SUITS directors, who had unkind things to say about the value of Lonrbo's paper when it made just such an offer last year. If could be done, however, Lonrho's position in the UK would look very much more healthy.

Presumably the group is even now working out the tactics for its next move. There is no doubt that its task will have been made easier not just by getting the go-ahead from the Monopolies Commission, without which nothing would have been possible, but also by the way that verdict has been reached. But if the City is going to

porations to behave. Life would probably be a lot duller in those circumstances. But it is in everyone's interest that Lonrho should take its comparable to that enjoyed by other companies of its size and

unbounded energy.

Lonrho, Lonrho in turn is going to have to reappraise its atti-tude towards the City. It will squabbles such as the one currently brewing with the Kuwaitis. It will also have to avoid accounting methods which, as one of its joint auditors told the Commission, are acceptable "though somewhat unusual." It is going to have to allow its enthusiasms (in the words of the Department of Trade Inspectors) "to operate within the ordinary processes of company management." It is, in short, going to have to behave in the sort of way that people expect major trading cor-

London. Mr. Reg Freeson, Minis-

Weekend Brief

idance

a nation that suffers a repu-5. If you buy books by the then you get around 600 Michelin, 860 from Ronay from CA's monk-like stopher Driver not quite Ronay, at two pages per 1p, 1 that basis, the best budget But on to its pages Michelin ages to pack more than the hotels and restaurants. Ronay total is a shade er 3,000 and Driver manages ere 1.000. Actual entries in

selin run to a meagre five netres of space a time, ay has a norm of around nm and a wacking 110 is unusual for Driver. river is unarguably the best

and likely to provoke the t delight, and the most fury. one great drawback is the ence of reviews of hotels, for who eats must also occasionsleep. Michelin is strong in hat sector, even if the hierohics involved make difficult ling under today's motor car nfortunately the

cher for the truth may have uy all three volumes. Ronay tons the best eateries in the ntry are the Horn of Plenty Devon, the Thornbury Castle Avon, and the Invertochy tle in Scotland. All get three 5. Michelin gives three of stars to 19 restaurants in nce but not one property in ain earns such esteem (nor Germany for that matter). Horn of Plenty and the rubbay Castle do, however, and you, for the £13.15 you

Driver: length not width.

save by declining to buy any of or have only had a single. A it means any food that is made

many districts and the bulk of m for a lack of interest in the lowland flocks will be lamb-Britain is impressively ing during the next two or three

printed in France-while is dry. But cold weather stops CA's effort is the most ex- pasture growth and this means live at £4.95, some 70p above that the ewes have to be heavily n Ronay's Lucas Guide at- fed to keep them in milk. So most flocks are put to ram so that the ewes should be able to lambs are born. In general the British climate does not let

> of ewes with young lambs which have to be turned out within a day or so can be very difficult. There is also a considerable

lambing the ewes in sheltered fields and bringing in any prob-lem cases. Cold lambs can be warmed with infra-red lamps. starved lambs fed and surplus lambs can be adopted to ewes

sive livestock always suffer. Most farmers compromise by

reasonable meal for two no stars, of course, but plenty of

go out to grass as soon as their them down but this year as in 1963 it has done so in a big way.

In bad weather a lamb is at its most vulnerable at the moment of birth. If the ewe can lick it dry in a few minutes and it is strong enough to get up and and the test it will survive almost anything. But should it be weak or if it has one or two siblings it doesn't get the same on a farm but this year it is attention and it can soon get just hell.

cold and die.

An increasing proportion of flocks are now brought into barns or other shelter particularly at night. This does protect dinne! the newly born lambs from the worst of the weather but raises many other problems. They have to be watched all the time because if a ewe among many others drops its lamb it will be lost or trampled by the other real ewes and cause endless trouble. Apart from this the logistics

of handling very large numbers danger of infection which inten-

which have either lost their own

them you would be able to buy a ewe's udder has only two teats with the care, tradition and so if she has triplets one of them would have a better chance if adopted by a ewe with only one lamb. At one time this operation included skinning the dead lamb

in the hopes that the ewe would mistake it for her own when the skin was placed on the stranger. This long and bitter winter is The latest development is a making life very difficult for crate in which the ewe is held flock masters in most of Britain. While the lambs are allowed to Lambing has already started in suckle in safety from her butting and kicking. This is quite effective and is successful in about 90 per cent of cases.

supplied with Guides, weeks Only in the hills is lamb.

I this week's publication of ling delayed until mid-horif.

Good Food Guide by the the damage done by the six fluide Michelin the three young lambs out of doors will strange lambs. Adopted lambs in leaders are all out suffer in conditions of excessive rear just as well but do seem to be slightly more vulnerable. nelin is the cheapest at rain. Snow and frost are not to be slightly more vulnerable 5-and it comes in hard- quite so damaging as long as it to bad weather because they were inherently weaker for a start or they wouldn't have been brought inside in the first place.

Once the ewes are turned out to their lambs they should not give much more trouble but in conditions like the present when there is little or no crass the ewes have to be fed. There are times when the ewes will dash up to the trailer to gobble the feed and then lose their lambs so generally feeding of this sort is put off until the lambs are old snough to be sure of finding their mothers again say at about 5 or 6 days old.

In good weather lambing is one of the most rewarding jobs

Then there is Mother Klein's Kosher Style dog food, but we shall come to that. Among the arsenal of tech-

niques developed by manufacturers in search of breakthroughs on the new product front is the blitz session. The idea is that on a given day, the creative souls from the marketing department sit around a table and attempt to spark off as many new product ideas as they possibly can. Some will humdrum, others surreal. The hope is that from among thousands of notions and scatterbrained ideas emerges the blurred silhouette of a possible breakthrough that will one day

Like Mother Klein's Kosher Style, dog food. It may not succeed. But it is thought to be one of the most promising novelties in the \$250 U.S. dog food market for a very long time. The idea for Mother Klein's canned dog food is the product of the Van Leeuwen and Partners advertising agency in New York and Richard Klein. who runs a manufacturing company called Remcon.

At present they are perfecting the product and conducting market research with the hope of launching the brand this autumn. They are perfectly serious. The kusher-style dog food has already been tested in Fresno, California, where it was found to possess almost univer-

Preliminary research indicates that the word "kosher" on the label is taken by most people as a synonym for "quality," which is why the original print ads in Fresno-better known for its concentration Armenians than lews-adopted the headline: "You don't have

Klein's Kosher Style dog food." The sales were encouraging One problem is deciding tactly what "kosher style" means. According to the agency.

be Jewish to love Mother

quality of kosher foods, but without a rabbi being on hand to supervise the slaughter and handling of the meat as required by Jewish law. According to Rabbi Israel Klavan of Rabbinical Council America, the only Talmudic law about pets that he can recall is the one forbidding raising a "violent dog" in the home.

Premium -

Addicts of TV advertisements will have noticed over the past few years a growing use of this media by insurance companies. Viewers of "News at Ten" are currently being educated in the advantages of life assurance that old established lift company, London Life, by Charles Gray and Paul Eddington. Last month, tow lesser known actors were introducing viewer to linked life investment through

Insurance advertising on television could not have got off to a worse start. The pioneer was the British Insurance Asso ciation with its famous Fred advertisement which stated Get the strength of the insurance companies round you."
This series appeared in the late 1960s, but in 1971 came the collapse of the Vehicle and General. This left thousands of insurers high and dry with the BLA powerless to intervene. It made a mockery of the strength

In most press and poster advertisements, the life panies have projected the use of life assurance for savings and tax mitigation. The original efforts on TV were aimed at a completely different side-protec-tion providing an income for the family should the breadwinner die. Thus we saw Lega and General, the largest group pensions company country, projecting its family income benefits and self employed pensions with the slogan "We cover the things you care for."

The Norwich Union had an even more impressive campaign with its "Big Geordie" gian drag line excavator, which NU insured, and the small boy with his Meccano set-also protected by family income benefit on the life of his father. Abbey Life the doyen of linked life assurance, ran a campaign on TV for its family protection plan. The responsible side of life assurance was being projected.

The Prudential and the Pearl, possibly the most well-known insurance names to the general public, have used TV as a selfing aid for their field staff. The theme of the Pru has up to now been that of protection and security on the life side, but unashamedly offering a better service to capture motor business

The latest effort from London Life goes beyond mere protection, where the company is a leader in this field, to the whole range of life assurance products. Insurance TV ads are now likely to broaden the approach from mere protection now that this medium has become accepted. For the connoisseur, Sun Life running a life assurance teach-in series with Mr. Sun and Mr. Moon. And the Pru and NU have plans for new TV campaigns later this year. Contributors:

Arthur Sandles. John Cherrington, Michael Thompson-Noel and Eric Short

TODAY - Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at Labour Party regional meeting Gardens, Blackpool. meeting,

SUNDAY - Southern Region train drivers meet on strike call, Engineers' Club, New Cross, London. Department of National Savings' monthly progress report

MONDAY—EEC Finance Ministers meet, Brussels. House of Commons debates Government expenditure plans 1979-80 and 1982-83; also Lords Amendments, Social Security Bill. National Food Survey report on consumption (fourth quarter). Cyclical indicators for the UK economy (February). Department of Trade seminar on emergency plans to combat oil pollution. London combat . oil pollution. Press Centre. National Associa-tion of Teachers in Further and Higher Education statement on 16-18 year olds' education. National Formers Union apple and pear committee announcement on future policy. Edge Hill by-election nominations close.

Economic Diary Winter TUESDAY-Unemployment and Board chairman, is guest of

unfilled vacancies provisional honour and speaker at American figures for March. Institute of Chamber of Commerce (UK) Directors annual convention, Royal Albert Hall, London, EEC Budget council meeting, Brussels. Commons debates Administration of Justice (Emergency Provisions) (Scotland) Bill; also Communities Energy Policy. Gross domestic product (fourth quarter provisional). New con-struction orders (January). Hansard Society for Parliamentary Government report on "polities and industry—the great mismatch." Mr. Roy Mason, Northern Ireland Secretary, speaks on industrial opportunities in Northern Ireland, Hotel, Manchester. Queen holds investiture, Buck-WEDNESDAY—Organisation for Economic Co-operation and

publication Report on Britain. Sir Leslie Westm Murphy, National Enterprise merce

luncheon, Savoy Hotel, London. Engineering Employers Federa-tion reply to engineers pay tion of Terrorism (Temporary Provisions) Act continuation; also motion on Temporary Short-Time Working Compensation Scheme. Financial Times two-day conference Tomorrow in World Electronics opens at Grosvenor House, Park Lane, London, Mr. Peter Shore, Environment Secretary, at Edge Hill by-election meeting, Liverpool. Announce-ment by Food Additives and Contaminants Committee on colouring matter in food regulations. Institute of Race Relations report on "police against black people." Mr. Terry Duffy, presid-ent, Amalgamated Union of Engineering Workers, at City of Westminster Chamber of Com-

ter for Housing, opens National, Housing Consortia symposium on "The Cost of Vandalism," 6. Carlton House Terrace, London. THURSDAY — Commons second reading of Road Traffic (Seat Belts) Bill; also Motion on Fire-arms. UK banks' assets and liabilities and the money (mid-February). London dollar and sterling certificates of deposit (mid-February). New vehicle registrations (February). Bricks and cement production. (February). Car and commercial vehicle production (February-FRIDAY - Conservative Central

Council meets, St. John's Hotel, Solibuil (until March 24). Dr. David Owen, Foreign Secretary, at Cradley Labour Club meeting, Halesowen. Sales and orders in. the engineering industries (December), Queen begins visit to Poole and Bournemouth.

SATURDAY — Mrs. Marz Thatcher. Opposition

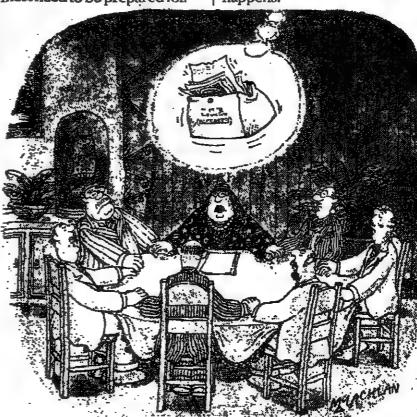
IS YOUR BUSINESS LEAST PROTECTED WHERE IT'S MOST

Fire Burglary Bad debts. Every business is aware of these and other risks, and guards | The death of a key man. against them. Takes precautions. Insures against loss. But few are prepared for the

unthinkable loss. The one that a business may never really recover from. And the one you most need to be prepared for.

Because buildings can be rebuilt. Equipment can be replaced. But key people make the kind of contribution that is almost irreplaceable.

When a key man dies, what



The board also want to know Mr. Bottomley how responsive the directors of Amalgamated Resins were to Combined Holdings bid of 217p a share and should we up our bid of 208p?"

stronglyentrenched with your major customers. He may have possessed an unparalleled knowledge of proceedings, and planning.

Or buying. Or marketing. You may never find anyone as effective as him again, though in time you may find a replacement. But how much will it cost you in the meantime? His loss may mean that you miss vital delivery dates, or lose sales. He may be your man with the bank.What if they cut down your

overdraft? . Key man assurance can protect you against the consequence of these losses. And nobody knows more about it than Equity & Law.

This is only one of Equity & Law's Business Assurance schemes. There are others which may be just as vital to your business.

Talk today to your financial adviser, or contact us direct.

Risk is something many of us prefer not to think abour. But the alternative doesn't bear thinking about at all.



Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A SES.

Ultramar plans 10p cash dividend as profits soar

concern which has extensive indespite adverse exchange effects, and he expects 1979 to be a sucterests in the U.S. and Canada,
also announces that after a gap
higher at £31.63m—and profits

After providing for tax and not also announces that after a gap of many years it is reverting to are at record levels. the payment of cash dividends The mage contrib on the Ordinary shares in 1979. results was the Indonesian opera-

lowed by a final of the same

amount. In the years since the last cash payment was made prices reduced margins, and the shareholders have received a situation was aggravated by the regular scrip issue. The chairman said yesterday that if the group had paid cash dividends in the past its growth would have been impaired and in particular it would have had to take a smaller stake in the important Indonesian venture. The group was now "over the hump" and could afford to pay cash dividends which many institutional investors preferred.

Total dividends would cost Canada. The Indonesian operation in 1979 with ACT bringing tion accounted for at least two this up to £8.2m. The chairman pointed out that the ACT was

The mage contributor to the The group expects to pay an interim of 5p per 25p share in November on capital to be increased by a one-for-15 scrip issue. This is expected to be followed by a final of the case.

land operations low product weakness of the Canadian dollar. Results were also affected by increased tanker rates in the last quarter, uncertainties of crude deliveries resulting from the Iranian crisis and sharply higher interest rates.
Although no breakdown of the results is given the group has on

balance probably been losing money on its UK marketing thirds of the group profit total. The chairman points out that not irrecoverable but he did not the Iranian situation has caused expect UK earnings to be suffi- an industry wide curtailment of cient to offset it in two years. crude oil supplies and sharp

REPORTING AN advance of 53 In the final quarter of 1978 price increases in some areas, per cent to £37.79m in profit, before tax, showed a 19 Hc says it is too early to judge fore tax, for 1978 Ultramar Comper cent rise to £11.08m. Mr. C. L. how this will affect Ultramar but pany, the petroleum exploration Nelson, chairman, reports that the group has been strengthened

> After providing for tax and net foreign exchange losses of £5.47m against £4.12m, the pet profit came out at £10.76m compared with 18.48m. Earnings attributable to ordinary holders amount to £8.9m (£7.42m). Earnings per share are shown at 34.5p (27.8p) anadian operations.
>
> In the Eastern Canadian main
> 21.4p (17.9p) after those changes. Capital expenditure amounted to £22.95m

	-		
Sales	1	978 ` 9000 5,133 '	1977 1000 472,65
Trading profit Amortisation,		0,237	33,12
preciation.	atc . 1	2,451 .	8.41
Profit before t		7,786	24,70
Current tax .		3.226	3.63
Deferred tex		8.329	8.47
Net profit	1	6.237	12.59
Exchange loss		5.469	4.12
Leaving '	1	0.752	B.47
Preferred div	idend	1.050	1.05
ACT written		808	_
Atrib. ordina		B,904	7.41
A group	source an	d app	licatio

of funds statement shows that working capital increased by £14.23m to £23.27m during the year. Long term loans at the year end totalled £80.25m (£54.78m).

Church goes ahead to £2.6m after second-half improvement

second balf of 1978 pushed up the pre-tax surplus of Church and well ahead at £23.97m, against

At midway taxable profits were down from £958,905 to £837,089 which include profits of both the Ellen companies. The directors said the second-

half improvement was made des-pite the strength of sterling which affected overseas profits. They add that the current year has started well in all divisions. The final dividend of 2.81p lifts the total from 3.37p net per 25p share to 3.81p. And the Board intends to substantially increase the dividend when permitted.
Tax takes 1919,464 (1688,884).
The attributable profit is down from £1.71m to £1.68m and stated earnings per share are 32.8p, against 34.8p.

The directors say that comparisons have been restated to take into account the change in accounting policy relating to deferred tax.

subsidiary. Iffted turnover, ex-cluding VAT from £9.4m to £10.63m. Profits were £928.877. against £922.037 after tax of £487.559 (£370,472). The dividend is raised from 11.5p to 12.75p and stated earnings per share are the

comment

acquisitions, trading profits are from £4.92m to £5.7m. six per cent lower. Orders during The dividend is stepped up to the year have been sluggish, 0.6628p (0.5936p) net per 5p 2.4467p from profits of £1.62m.

Tax for the half year take destocking and lower demand more expensive shoes. In addition, the stronger pound has 2845,256 (£301,986) giving carn-hit the U.S. contribution while mgs of 9.96p (3.53p) per share. stock appreciation has dropped Dividends cost £56,868 (£50,931) sharply as a result of relatively stable leather prices. Although tuined. there are signs that trading con-ditions are now improving, the to take immediate and full bene- cent debenture stock 1988/91.

ing preliminary figures for 1978, range. One of the country's largest in-

for the shares is now much wider

Last September British Alum-

inium became the only British

owned major aluminium com-

pany operating in this country when Reynolds Metals Company

sold its 48 per cent stake. At that time BA directors said that the

programme. The pre-tax figure in

Garton Engineering
Hepwirth Caramic Holdings
Hewitz (J.) and Son (Fenton)
Horizon Midlands

Pennine Commercial Honnings
Pintard Group
Philins' Lamps Holdings
Onice (H and J) Group
Relvan P B.W.5
Rackware Group
Sharpe and Fisher
Scencer (Georial)
Stone-Platt Industries

Tate of Leads
Tiling (Thomas)
Tuber Investments
Watmounts (Holdings)

FINAL DIVIDENDS

stantial tidying up of BA's fin- tralia.

only III 8m the year before. The Analysts ar 1978 year opened with rather result from

First payout has been 1294,435 (12,992). The policy on deferred taxaof 139p from Swan

A first distribution of 139p per ordinary share is to be made by the joint liquidators of Swan Hunter Group. The liquidators say they are not aware of any grounds on which shareholders distributions to exceed about 145.5p a share.

They add that they cannot as yet estimate when the next or final distributions will be made. The first payment, for which warrants are expected to be mailed on April 6, is to shareholders registered on March 23.

increase at **Finlay Packaging**

SECOND half increase to £274.626 against £239,516 at Fla-Church's full-year results are lay Packaging lifted taxable pro-After a tax credit of £328.630 (183.830 charge) net profit was leaving £797,449 (£251,778) re-

This would be good news for

figures accordingly for compari-

analysts are expecting profits between £70m and £74m from

Tubes for 1978 against an adjusted figure of around £67m.

In general. Tubes has had a difficult year with its main operating division, the tube division, held back by the over-

all weakness in demand from

growth as are the engineering

elsewhere.

Dividend (p)* Last year This year nt. Final Int.

0.47917 1.68483 0.527

1 914 1.943 2.1373 0.9076 2 07023 1.01337 15 20 20

1 04 1 51362 1.33 1 625 2.05 1 75 0.755 . 0 7817 0 86 1 2 1.5727 1.34 2 7 3 046 3.0

No. 1 No. 1 No. 1 1 1022 1.69515 1 2247 0 501 1 101 0.601 0.88

0.625 2.315

0 3444 ii 0 67417

10.975

4 565 2.012 1.95 1 4 2.5136 1.11 5 15 2.2

Results due next week

dustrial holding companies
Themas Tilling and the diversifled engineering concern Tube Inale to lift its stake to 58 per

vestments are also announcing cent. It indicated its intention their full year results. British to consolidate the whole of BA's

their full year results. British to consolidate the whole of BA's Aluminium, where the market 1978 results and adjust 1977's

will report its figures next son purposes. On this basis City

preliminary results for 1978 industry. The overseas division would be between £24m, and is also likely to show a lower £25m and that they intended to result, largely due to losses in recommend a final dividend of the recently sold New World

ances through a loan repayment Raleigh cycle division is enjoying

patchy demand but there was an which is due to announce pre-

Thursday

Turadey Wednesday Monday

30p. The move followed a sub-Appliance subsidiary stantial tidying up of BA's fin tralia. But elsewh

prices must dampen any allowance consequent on govern-enthusiasm. The shares yield ment grants not having to be dement grants not having to be de-Co., the footwear group, from only 3.2 per cent at 182p, while ducted in certain circumstances £2.37m to £2.59m. Turnover was the p/e is 5.5.

The benefit of tax saving in 1978 has been £294,435 (£2.992). tion has been changed to comply with SSAP 15: the new policy re-cognises that deferral can be continuous. The 1977 tax charge is restated under the new policy by reduction of £70,054 and the amount credited back to reserves at the start of 1978 is £281,172. Finlay is a colour printer and converter of paper and plastic.

Good start for Lake

FOR THE half year ended January 31, 1979 external sales of Lake and Elliot, engineer, of Lake and Elliot, engineer, steelfounder and value maker, rose by 15 per cent from £9m to £10.35m and taxable profits advanced by nearly a third from £370.000 to £757.000.

Mr. Peter Lake, chairman, says encouraging sales and profit trends have been established disappointing. Stripping out the fits from £485,816 to £516,626 for to increase the interim dividend to increase the interim dividend -up_from 1.452p to 1.928p net per 25p share.

Last year's final payment was Tax for the half year takes £393,000 (£295,000) leaving a net profit of £384,000 (£275,000).

UBM GROUP

Next week's Stock Exchange upture towards the year end and liminary figures on Wednesday. difficult markets and expenses list features two big insurance City analysis are anticipating After a steady advance from have been particularly; heavy, brokers Willis Faber and C. T. that 1978 will produce a figure £27m to £31m pre-tax at the half-mainly due to a new accounting Bowring, which are both report- at the upper end of the forecast way stage forecasts for the full system and the additional run-

Analysts are expecting a good mainly because of the strengthen-result from Thomas Tilling, and pound later in the year. Both

eaving £797,449 (£251,778) re-suned. The directors say it is policy cancelled £110,000 of the 71 per

industrial equipment are bolstered by acquisitions and with furniture, insurance and

half from recent acquisitions.

their profits forecast for

INTERIM DIVIDENDS

INTERIM FIGURES

to disappoint. The exact result inevitably ref may depend on how much down because Tilling receives in the second interest rates.

marine and aviation have been interims.

Willis Faber ... Tuesday
Winston Estates ... Thursday
Voll Electric Tools (Holdings) ... Thursday
Yorkshire Chemicals ... Wednesday

Sanks (Signey C.)

Barrart Developments

Bejam Group

Beil (Arthur) and Sons

Bridgort-Gundry (Holdings)

Capseels

Clark (Matthew) and Sons (Holdings)

Clark (Matthew) and Sons (Holdings)

Cope Allmenn International

Dawnay Day Group

Equity Income Trust

Farryew Estates

Horsday

Harrisons Malaysian Estates

Howden Group

Lawtex

London Scottish Finance Corpn

MacAllian-Glenhivet

Maynards

Medminster

Nowmon-Tonks

Tuesday

Friday

Monday

Friday

Nowmon-Tonks

DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current	nf	sponding	[or	!ast	
		payment	div.	vear	, year	
amelliz Invs.	2.25	April 2	; 2	2.25	.5	
horeh and Co	2.81		2.67	3.81	3.37	
lolay Pack	0.39	June 1	0.34	0.66	0.59	
L Green Props,int.	0.61	April 27	0.55	_	1.49	
lail Eng.	2.47	May 4	2,47	7.04	4.46	
lampson Indsinl.	0.28	Mar. 31	•0.25	_	*0.69	
ohnson & Firthint.	1.3	July 6	1.3	_	4.76	
ake & Elliotint.	1.93	May 11	1.45	_	3.4	
lontagu Boston	0.88	May 9	0.88	0.88	0.88	
voble & Lund	0.61	-	0.54	0.85	0.77	
V. Tyzack, Sn. & T. int.	1.25	April 25	1.25		2.58	
int.	0.5	April 4	0.95	_	0.95	

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. Static half for JFB:

borrowings jump

Dividends shown pence per share net except where otherwise stated

UNCHANGED PROFITS of tions and inflation on working 4.02m are announced by Johnson and Firth Brown, the specialist engineering group, for the first half of 1978-79 and Mr. J. M. Clay, chairman, reports that the second six months has got off to a disappointing start.

The first half result was achieved against a background of depressed demand and rising interest rates. In addition a breakdown in the carbon wire drawing plant bit the rod and wire division and a trading profit fall here from £3.1m to £2.07m combined with an increase of £453,000 in interest charges offset improvements in the other sections of the group.

The chairman says that the transport strike and the weather resulted in the poor start to the second half, but the results should now improve.

He reports that in the first half the group spent £8.2m on capital projects. Of this some £4.5m relates to the £10m GFM project which is nearing completion. In a move to improve the struc-

ture of the open-die alloy forging industry conditional agree-ment has been reached with Dunford and Elliott for the transfer to JFB of certain facili-ties associated with this business. In exchange JFB is selling to D and E three companies involved in steel stockholding and processing.

The group balance sheet at reflects the substantial capital siderable long-term benefit. At costs of the incompleted GFM 61p the prospective yield is 13.1

Mr. Clay tells holders that the increase in gearing is in line with plans and well within borrowing facilities. With the completion of the GFM project "we are entering a phase of more moderate capital spending." First-half attributable profits amount to £2.83m (£3.08m) and basic earnings per 25p share are

shown to be down from 4.3p to 3.2p. Fully diluted earnings amounted to 3.5p.

The interim dividend is maintained at 1.3p—the total for 1977-73 was 4.7593p paid from profits of 5124m

comment

Johnson and Firth Brown's results are undoubtedly disappointing. Steel may show some re-covery from previous depressed levels but engineering (stripping out fim at the trading level for Weston-Evans) has stood still while the contribution from rod and wire, due to low demand, production difficulties and labour trouble, is roughly one-third lower. With little sign of any sustained upturn in any of the group's main markets, the way ahead does not look easy. It is just as well perhaps that the year end has now been changed to September, allowing JFB an extra three months to make good some of the recent ravages of the lorry drivers' strike and the bad weather. More optimistically, the GFM project is approaching blast off (though it may not con-December 21 shows a substantial blast off (though it may not con-increase in gearing. From a net tribute much this year) and cash position of £2.76m at June more importantly, the rational-30, 1978, the group now shows net isation of the forgings industry overdrafts of almost £17m. The reflected in the Dunford and chairman explains that this Elliott deal should be of con-

Hall Engineering shows advance to £5.25m

against market conditions, which are generally depressed.

The level of orders in hand from Last year the company £1.59m (£1.24m) retained.

The level of orders in hand £77.62m. Last year the company £1.59m (£1.24m) retained.

The group's interests include the level of the dividends is up from surplus for 1978, on turnover of £535,000 to £597.800 leaving the level of orders in hand the level of orders in hand £77.62m. Last year the company £1.59m (£1.24m) retained. turnover.

At the half-way stage pre-tax profits were up from £1.8m to steel stockholding, and designing re-inforced concrete structures and civil angles and civil angles as the concrete structures and civil angles are the concrete structures. dispute at the Shrewsbury works. The directors then said they expected better second-half profits. After tax of £2.67m (£2.18m), extraordinary debits of £321,000, against £384,000 and preference dividends for both years of £84,000 available profits are lifted from £1.78m to £2.19m. Stated earnings per 500 share are up from an adjusted 18p to

by unfavourable currency move-

ments. Elsewhere, the credit finance activities of Bowmaker

inevitably reflect some slow

down because of the increase in

Other results to note are

day. Harrisons Malayslan Estates

(Thursday) are due to announce

2.3595

0 51333

Dividend (p)*
Last year This year
Int Finel Int
2.875 6.125 3.2104
0.4125 0.87432 0.5025

1 2 7 0476 0.49 4.19 1.962 1.25 7.41 3.807 2.75 3.1543 1.723 1.723 1.0548 3.86748

covery, medical supplies and U.S. contribution has been hit

publishing apparently all doing should make a strong showing, well, only engineering is likely although the second half will

Two of the UK's larger prelims from Hepworth Ceramic insurance broking groups, C. T. (Tuesday), Molins, Welr Group

Bowring and Willis Faber, are and Rockware (Wednesday), due to report preliminary results. Philips Lamps Holdings NV and Most analysis have downgraded Stone-Platt Industries on Thurs-

Faber to around £18.2m (£19.6m), (Monday). Bejam Group mainly because of the strengthen (Wednesday), and Cope Allman

Tuesday Friday Wednesday Monday

Friday Tuesday Friday Tuesday

Willis

AS FORECAST second-half tax-able profits of Hall Engineering met and takes the total to 4.842p, improved on the previous year compared with 4.4593p. The cost

comment

Hall's profit jump is the result of improved performance from its welded mesh and construction stoel operations, one of the pll-lars of the group. This was in part due to better utilisation of its minimili scrap metal recycling activity but rising scrap metal prices prevented the full benefits from higher throughput working through to profits. The Shrewsbury Tool and Die sub-sidiary had around £500,000 knocked off its contribution by a strike in the first half and a strike at its major customer. Ford, in the second. The steel stockholding business was a bit depressed but better than the way stage forecasts for the full year now range between £63m£68m (£53.9m). Undoubtedly the group, with its vast number of depots, will have cashed in on last year's encouraging climate for builders merchants. Total UK construction output in 1978 grew in real terms by 7½ per cent and the figure for repairs and improvements is even higher. Textiles will show further recovery, medical supplies and the additional running costs of the new head office. The results are due out on Thursday, analysts expect Bowring, which has much less exposure to the depressed marine market, to turn in profits of up to £39m (£33m). The insurance broking side of the business has been making moderate progress although, like Willis Faber, the previous year while Gravity Ran-dall, the aluminium steps and staging manufacturer turned in an improved result. The shares slipped 1p to 127p giving a p/e of 6 and a yield of 5.9 per cent. Prospects for the current year are reasonably bright and analysts are tentatively suggest

possible for the year as a whole. Second-half slump at T. Clarke

ing a figure of around £6m is

Despite the directors' confidence at midway that the profits improvement would be maintained, there was a second-half slump at T. Clarke and Co. from £202,815 to £81,268 in 1978. Full-year profits were conse-quently lower at £356.873 against £427.856. Turnover of this electrical contractor was up from £9.82m to £12.36m.

After tax of \$205,601 (£239,285), stated earnings per 10p share are shown, at 2.308p against a restated 2.878p. The net final dividend is 0.5271p against an adjusted 0.4662p 0.9621p (0.8616p adjusted).

AINTREE OUT OF RECEIVERSHIP

Aintree Racecourse, the home of the Grand National, and a nearby industrial estate yesterday came out of the hands of the receiver appointed by a consortium of banks.

Two weeks before the big race, solicitors for Mr. Colin Davies the receiver, and the group said that the indebtedness of Walton Commercial group, the owners of the course, to the banking consortium had been redeemed in full and accordingly Mr. Davies ceased to be the receiver. The Walton Group remains the owner of the course subject a management agreement with Ladbrokes which continues until

BIDS AND DEALS

Fraser disappointed by Monopolies report

House of Fraser, which owns SUITS' share price rose 24p The company is being advised Harrods department store, yester to 164p yesterday on prospects by Lazard Brothers and Comday expressed disappointment at of a bid being made while pany. the Monopolies Commission find-ings which would allow Londro ings which would allow Louliro Monopolies Commission's report to take a 29 per cent stake in the which was complimentary about

Lonrho's holding in_House of Fraser would be increased to this level if Lonhro succeeds in its plans to acquire Scottish and Universal Investments—which has a near 10 per cent stake in

Significantly Sir Hugh Fraser—chairman of Fraser and a strong supporter of Lourho's bid for SUITS last year-did not disassociate himself from the views expressed by his fellow raser directors yesterday. The independent directors-Lonrho also has representatives on the Fraser board-said that

Commission's view that a further probe could be triggered if Lonrho made an outright bid for ment trust. also met yesterday and the group's chief executive, Mr. Hugh Laughland, said that share-holders had been advised to take

no action should Lourne new launch a bid for SUITS. There is little doubt that Lonrho will make an offer but it is unclear when. Mr. Paul Spicer, a senior director, said:
"We would not have gone to all this expense if we did not intend to pursue SUITS but no decision on timing of an offer has been

Lonrho's price—assisted by the Lourho's management style and operation-rose by 5p to 76p. Fraser shares, however, fell 3p to 166p. .

H. T. INVESTMENTS IN BID TALKS

Talks are taking place which may lead to an offer for the whole of H. T. Investments issued share capital.

The company was originally Herbert Terry and Sons, spring magnifecturer, based at Redditch. Worcestershire. But in 1971 the manufacturing business was sold to Associated Spring Corporathey had noted the Monopolies tion, now Barnes Group, and the company under its present name has since operated as an invest-

the group.

The Terry family still hold a substantial, though not a controlling, shareholding in the company. The latest details company. The latest details show H. P. Terry holding 10.73 per cent of the issued share capital of 2.26m shares and J. V. Terry 7.44 per cent. Other substantial shareholders are Outwich Investment Trust with 9.69 per cent and Lloyds Life Assurper cont and Lloyds Life Assurance with 5.74 per cent. The latest valuation put the assets held at around £3.5m. The share held at around £3.5m. The share t price put on 10p to 135p on the news which values the equity at

SMITH WALLIS TO

BE TAKEN OVER
An agreed bid of £1.67m has been made by R. Cartwright (Holdings), the manufacturer of door and window furniture, for Smith Walls, a window fitting maker

The Smith Board has recommended acceptance and already major shareholders have accepted in respect of 54 per cent of the

For its last financial year (1977), Cartwright made pre-tax profits of 665,000 on turnover of £4.94m.

For the six months to June 30, 1978, the group reported profits of £392,000 on turnover of £3.07m.

In its year ended March 31, 1878, Smith Wallis reported pre-lax profits of £341,000 on turnover of £2.08m. And for the half year ended September 30 the group showed pre-tax profits of £136,516. In Smith Wallis's last balance sheet there were net assets per-share of 132p; it a directors' estimated valuation of land and buildings were included they would have been 154.2p.

part of a long term strategy to extend its business with its exist

Comet matches LMI but offers higher cash alternative

BY ARNOLD KRANSDORFF

Holdings took another turn yesterday when Comet Radiovision Services put in an increased offer for the company worth £17.3m. But the latest bid-173p per

Caledonian share with a cash alternative of 170p per share has not received the green light from Caledonian's directors. According to Mr. E. R. Pears,

a director of Comet. Caledonian has said that it will not, at this stage, transfer its recommendation for the takeover approach from London and Midland In-dustrials, which has also made an offer worth 173p per share but with a cash alternative Sp per share lower at 162p.

Mr. Pears said that Comet would be having further talks with Caledonian "to try and satisfy their concern on any points of the offer."

have not changed since its pre- owned by James F. Kay of vious offer, which then got the Toronto.

approval of Caledonian's direc- The offer is extended to the engineering and hoslery with 75 cents par value. activities. The company acknowledges

that this may create some uncer-tainties but says that it will endeavour to minimise the prob-lem. "Comet intends that until an appropriate partner is found these divisions should continue to operate as now, and will seek the involvement and advice.

Holdings, the glass mercualities which steelwork contractor, were suspended yesterday at 130p at the pended yesterday at 20p at the company ahead of

the retail element of Caledonian's . It was just a month ago that it the two partners after Simil f5.5m and discharge a f2m debt. bad received an approach which Caledonian said at the time that could lead to a formal bid. Since to acquire Guthrie Corporation.

The battle for Caledonian assurances given by LMI then its shares have climbed oldings took another turn removed the uncertainties from 90p. associated with the Comet offer. Comet's latest shares/cash offer is on the basis of one Comet share plus £3.87 for every three Caledonian shares. Both Comet and LMI already own just under 30 per cent each of Caledonian's shares. The latest

bid is Caledonian's fifth since it came to the market just over six weeks ago. Last night Caledonian's shares were standing at 171p. Comet's shares rose 2p to 132p and LMI's jumped 6p to 123p.

BOVIS/HATLEIGH AGREE ON PRICE

Bovis has agreed, in principle, to sell its 60 per cent interest in Bovis Corporation of Canada to Hatleigh Corporation at 75 Canaoints of the offer." dian cents a share. Hatleigh, an Comet says that its intentions investment company, is wholly-

The offer is extended to improvement and jeweilery divi- ment will be in non-voting 52m and the pre-tax profits for sions but eventually dispose of redeemable preference shares the year ending on that date will

If the deal is approved and tory consent, including that of the Bank of England, amalgamation will take place in May. **GLASS & METAL**

SUSPENDED

may take place."

Under the LMI deal, Harris request of the company ahead of Queensway will buy Timberland, an announcement the retail element of Caledonian's. It was just a month ago that

British and Commonwealth Shipping and associates own 30 per cent of the Glass and Metal

FENNER/UDT. INDS. IN £2.3M DEAL

Agreement has been reached in principle whereby J. H. Fenner and Co. (Holdings) will acquire for £2.3m cash the 60 per cent controlling interest in Dick Bearings from Industries.

The remaining 40 per cent & Dick is owned by Ransons Hoffman Pollard which his consented to the acquisition principie.

The main activity of Dick is the stocking and distribution of bearings, mechanical power transmission equipment and industrial accessories which it carries out through a network of It is anticipated that the total The offer is extended to net tangible assets of Dick at minority shareholders and pay. March 31, 1979, will be some the year ending on that date will be around £0.6m.

> **GUTHRIE SALE** TO BOUSTEAD

Guthrie Berhad, the Singaporebased subsidiary of Guthrie Corporation. the plantation group, has sold its 50 per cent stake in Guthrie Boustesd. Shipping Agencies in Singapore and Malaysia to the Boustead Group for a total cash consideration of Singapore \$3.24 (£723,000).

The sale follows a review of the joint venture company by Darby announced its intention

RMC attacks DIY market with £7m purchase of Katelise

F7.1m deal of 13 DIY retail super-stores trading under the banner BRADFORD of Great Mills Warehouses. RMC already makes some DIY sales through its existing builders merchants division but the group has now decided that the growing British market in DIY sales would be better pursued through an entirely separate operation. The group is acquiring the privately-owned Katelise business operates its 13 DIY retail stores The directors believe that the

in the west and south of England. Mr. Peter Young an RMC director, said yesterday that the group was optimistic about DIY retail prospects and had been looking for an acquisition for He added that a further Katelise store was due to open this year and RMC would be

looking at some of its own sites with a view to developing further retail outlets. To acquire Katelise, RMC has COMPLETES paid £1.3m cash with the Reed Paper, the Canadian sub-factures remainder of the purchase price sidiary of Reed International, has products.

PROPERTY

£5M PURCHASE Bradford Property Trust has exchanged contracts for the pur-pose of 774 residential units in the Midlands and South East England from the Liverpool Victoria Friendly Society for £5.25m

nanies activities on attractive respect of the preferred. terms. They know of no other. ment of the price of the companies shares on the Stock Exenauge.

REED PAPER

Ready Mixed Concrete is met through the issue of 4.2m completed the sale of certain of poised to make a significant entry RMC shares. In the nine months its packaging businesses to December 31, 1978, Katelise Domtar Inc. for approximately considered the sale of certain of the packaging businesses. To Domtar Inc. for approximately considered the sale of certain of the packaging businesses. The sale of certain of the packaging businesses to Domtar Inc. for approximately considered the sale of certain of the packaging businesses. its packaging businesses to Domtar Inc. for approximately CS27m. and certain of its lumber businesses to Alpa Lumber inc. for C\$20m.

CENTREWAY George Whitehouse (Engineering) has acquired a further 15,500 shares in Centreway and total interest is now 256,500 (29.2 per

BP CAPITAL

BP Capital has received 87.94 purchase, which is in the normal per cent acceptances in respect course of the companies business of its offer for the ordinary properly trading, represents a capital of Bristol Composite useful step forward in the com- Materials, and 96.96 per cent in The offers have been declared reason for the recent sharp move- unconditional and remain open.

HAYS WHARF

Proprietors of Hays Wharf has acquired Frederick Allen and Sons (Chemicals) for £940,000 The company manu-Reed Paper, the Canadian sub- factures and trades in chemical

Intereuropean forecasts £2.8m

Borrowings at Intereuropean March and in the document says site). Intereuropean paid £3.15m Property Holdings continue to that it will recommend a divi- for the freehold. fall, the offer document from dend of 7.3423p for the year, Corporation reveals. From over increase over last year's. by the end of last month.

the profit turnround achieved last year with a forecast of pretax profits of £2.8m for the year for a £10m entertainment comto July.

profits of £16m for the year to earlier reported, the Trocadero land.

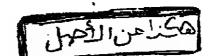
Communications which represents a 10 per cent film at the last balance sheet. ACC intends to use the Classic. Agreement has been reached they had dropped to under film cinema chain as an outlet for its. for Systemshare, the Edinburgh-

SYSTEMSHARE:

The document also confirms to direct for its for Systemsnare, the Edinodignmodule of last month.

own films, though independent based computer services organiproducers will also have access sation, to acquire BOC Datato Classic. It is also behind solve's Honeywell Level 66 cus-intereuropean's ambitious plans tomer base. This gives Systemfor a £10m entertainment com-plex on the site between Den-midfands and South to augment man Street and Windmill Street its extensive customer base in ACC has already forecast behind Piccadilly Circus (not as the North of England and Scot-

Weir Group Williams and James (Engineers)



SUMMARY OF THE WEEK'S COMPANY NEWS

D DEALS

ike-over bids and mergers

hard-fought battle for control of the victory for 1 The hard-fought battle for control of H. and R. Johnsonhards Tiles ended in victory for Norcros following the

hards Tiles ended in victory for Norcros following the souncement that its offer had gone unconditional after 54.4 cent acceptances by J-RT shareholders. The Norcros victory is the proposed merger between J-RT and Armitage Shanks. Engineering group GEI International's attempted take-over Moss Engineering ended in failure, with shareholders repreting only 13 per cent of the Moss Equity accepting the terms. FMC Corporation, the third largest seaweed processor in U.S., has entered bid discussions with Alginate Industries, dominant force in UK seaweed processing. This is the second creach Alginate has received from the U.S.: last month a bid m Merck Incorporated, accepted by 98 per cent of Alginate's m Merck Incorporated, accepted by 98 per cent of Alginate's reholders, lapsed after a Monopolies Commission reference. Diversified industrial concern Thomas Tilling has, by the \$44m cash acquisition of the northern seaboard construction terlals business of Ashland Oil, spent almost three-quarters of £100m designated for its U.S. expansion programme. In an acquisition worth £5m cash, Bejam Group, the freezer frozen foods concern, has moved into the fast-food restaurant liness with the purchase of a chain of 38 presentates from

iness with the purchase of a chain of 38 restaurants from

Croda Australia, a wholly-owned subsidiary of Croda Interional, has purchased, from Emery Industries Incorporated, as producer Jordan Chemicals of New South Wales, for

Harsco Corporation's offers for Dartmouth have become unditional and remain open. Acceptances have been received n 98 per cent of the Dartmouth shareholders. Similarly, wn and Sharp's offer for Chamberlain Group has received per cent acceptances, has become unconditional, and remains

The major brokerage houses Willis Faber and Hogg Robinson up have, by mutual agreement, terminated preliminary merger

P.						
impany id for		f Market price**	Price before bid	Value of bid fm's**	 Bidder	Final Acc't'ce date
P	rices in pe	nce unles	s otherwi	sa Indica	ad.	
lo-Swissiii Spinning donian Hidgs	57 110*	55†† 107 171	29†† 108 148	1.45 0.88 11.4	Armstron John Brig London &	ht —

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid fm's**		Final Acc't'ce date
	ices in pe	nce unles	s otherwis	se indical	ted.	
Caledonian Hidgs	. 173§§	171	169	12.9	Comet Radiovisi	on
Customagie	24*§	244	22	0.23	Mooloya	23/3
English Property	90.	60 <u>-</u>	54	57.3	Olympia &	
T- 11		_			York Dev	. 23/3
English Property.	56°	60 ₹	54	53. 5	Wereldhav	
Guthrie	5233†	515	485	120.35	Sime Darb	y 22/3
Intereuropean Property	80°	86	57††	12.77	Assoc. Con munication	
Jacksons Bourne End	100°§	140	76	0.44	Rossminste Holdings	28/3
Jhnsn. Richards					•	
Tiles	15888	157	109	34.5	Norcros	
Smith Wallis Wstghse, Brake	17188	165	148	1.71	R. Cartwri	
White Child &	95†	93	92	40.5	Bwkr. Sidd	lly. —
Beney	2000\$	200	108	4.88	A. Guinnes	s 23/3

"All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Combined market capitalisation. † Date on which scheme is expected to become operative. ** Based on 16/3/79. † At suspension. ‡‡ Estimated. §§ Shares and cash. [1] Unconditions. Unconditional.

INTEDIM	STATE	FNT

Company	Half-year to		Pre-tax profit (£000)		Interim dividends per share (p)	
Blackwood Morton	Dec.	. 227	(172)L	Nil	(Nd)	
Brit. Car Auction:	Jan.	785	(728)	±	(0.66)	
Brooke Bond	Dec.	17.982	(22,218)	0.90	(0.83)	
Ductile Steels	Dec.	2,050	(1,870)	2.12	(1.93)	
HTV Group	Jan.	2.455	(1,843)	3.5	(3.0)	
Nelson David	Sept.	48	(19)	Nil	(Nil)	
Parker Timber	Sept.	1.290	(1.360)		()	
Sinclair	Dec.	273†L		1.4	. ,	
Stothert & Pitt	Jan.	700	(619)	2.65	(2.4)	
Wlkr. (J.) Gold.	Oct.	1.100	(880)	1.0	(1.0)	
Wolseley-Hughes	Jan	E 450	(4.460)	9.66	/0.001	

PRELIMINARY RESULTS

Сотралу	- in	12	(000)		per sh	are (p)
Bibby (J.)	Dec.	8,400	(6.174)	77.4	(51.6)	9.73	(6.6)
BL	Dec.	1.700	(3.100)	_	()		()
Brit. Petroleum			(2.186,300	115		24.68	(22.33)
BTR	Dec.	12,500	(29.700)	38.1	(30.4)	11.0	(8.4)
Collins (Wm.)	Dec.	3,560	(3.150)	21.6	(15.8)	5.18	(4.64)
Dixor	Sept.	51	(10)	4.8	(0.9)	0.33	(0.25)
East Lanes. Paper	Dec.	1,460	(1,170)	11.1	(10.0)	3.68	(3.3)
Fairclough Const.	Dec.	9,555	(6.950)	10.3	(9.1)	3.5	(2.49)
Farmer (S. W.)	Dec.	1,090	(891)	<u>??.4</u>	(18.9)	8.34	(5.05)
Invergordon Dist.	Dec.3	2.460\$	(2.800)	14.6	(12.4)	1.845	(2.23)
Johnson Cleaners	Dec.	3.340	(2.050)	21.2	{14.4}	5.06	(3.89)
Jones & Shipman	Dec.	2.920	(2,250)	≥ 3.3	(17.9)	6.4	(5.37)
Kleinwort Benson	Dec.	9,080†	(7,480)÷	16.S	(13.7)	4.6	(4.16)
Lambert Howarth	Dec.	645	(474)	10.6	(7.8)	3.5	(3.17)
Montfort (Kni(.)	Dec.	528	(318)	15.9	(8.0)	3.92	(3.49)
Pentos	Dec.	4,011	(3.260)	19.6	(15.6)	5.02	(4.29)
Pryncl, Laundries	Dec.	100	(29)L		()	0.43	(0.4)
Robinson Bros.	Dec.	1,630	(1.500)			2.5	()
Robinson (Thos.)	Dec.	1,100	(988)	12.8	(11.3)	3.78	(3.42)
Rolls-Royce	Dec.	14,634	(11,003)	16.2	(14.1)	5.23	(4.3)
Ryan (L.)	Dec.	1,550	(1,010)	3.5	(2.3)	Nil	(Nil)
Sale Tilney	NOV.	1,940	(1.630)	25.7	(20.4)	5.63	(5.12)
Smith & Nephew	Dec.	20.540	(17,330)	9.1	(8.5)	2.69	(2.43)
Steetley Trade Indemnity	Dec.	20,360	(23,499)	32.6	(41.6)	7.26	(6.51)
Tricentrol	Dec.	1.5901	(2,670)		(37.6)	9.38	(8.48)
Utd. Bisenits	Dec.	8.011	(3,627)	14.9	(8.3)	1.67	(1.32)
Wilkes (James)	Dec.	42,208 576	(38,120)	13.8	(13.4) (7.2)	3.01	(2.72)
Yule Catto	Dec. Dec.	2.800	(471) (2,490)	11.0 7.1	(7.9)	4.12 1.54	(3.75) (1.39)
THE CALL	~ €€,	#.G00	(****30)	1.4	(4.9)	LAT	(1.00)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Net profit after tax. ‡ To be announced in April, 1979. § Nine months. § Taxable

Scrip Issues

satisfactorily.

output of the private develop-ment divisions and this continues

But the second half will be hit by the bad weather.

For the previous year the group,

For the previous year the group, which is engaged in private and public building development and holding properties for investment, lifted taxable profits from £903.000 to £1.03m on turnover of £20.88m, against £14.05m.

The net interim dividend per 10p share is lifted from an

equivalent 0.504p to 0.5628p. Last

year's total was an equivalent 1.7523, after the one-for-ten scrip.

Camellia

expands

to £0.6m

ON TURNOVER up from £1.08m to £1.75m pre-tax profits of Camella Investments expanded to £633,085 for 1978 against a previous £363,892.

Earnings are shown as 16.1p

(9.37p) per 10p share and the dividend is increased from 2p to

2.25p net. Net profit was £419,369 (£251,835) after tax of £213,716

(£113,057) and the attributable

balance came out at £408,197

Camellia is a holding company with interests in tea estates,

treatments.

compared with £250,282.

Pentos: Either one new ordinary 10p share or one deferred ordinary 20p share for one ordinary share.

Jewey aided y £305,100 ubsidy

isisted this time by a tem-iry employment subsidy of 1,100, Newcy Group, wholly-ed by William Prym-Werke , reports a pre-tax loss of .040 for 1978, compared with ,040 last time. At balf-time, deficit stood at £395,000,

deficit stood at 200,000, ost £50,000.

Innover of the smallware ufacturer was cost from at £249,04m for 1978, trading 18m to £13.49m, wittle the profit of C. and J. Clark, shoe of the trading level increased i £114,017 to £343,818, before 19.36m. After tex, net profit subsidy and interest charges.

Abstract of £10.88m. deficit emerged larger ,913 against £398,185.

Loss per £1 share is shown as 21.9p (10.8p) before extra-ordinary items. . 13,485,171 15,182,814 . 343,318 114,017 . 305,100 . 357,322 360,023 . 395,040 484,040 . 125,050 4212,869 . 84,622 447,014 . 615,913 38,185 . 615,913 38,185

C. & J. Clark

The results of Hanover Shoe Inc. of Pennsylvania, U.S., which

6* 4,60 55 2,60 47 1,60 8,90 4,60

F.184.50

F.123.60

70 110

is, at	the ber	compa	ny ac are	quīre: inclu	d in	Decem	-
	.) ·	·. ·		<u>.</u>	7	201 <u>—</u>	
			•				

EUROPEAN OPTIONS EXCHANGE

4 5,80

78 0,50

0.00

5.4 0,70

0.20

2.30

0.80

14

50 0.40 62 0.50 1 13.80 1 4.20 1 0.30

TOTAL VOLUME IN CONTRACTS

Vol. Last Vol. Last Vol. Last Astorie

4.70 1,40

0.20

F,332,50

F.25.40

and other expenses were the same at £68,000. The interim dividend is raised dend list. The last from 0.55p net per 10p share to 1.75p net for 1975. 0.605p. Last year's total was

The group builds or acquires investments in real or personal property, deals in property and is an estate developer.

Hampson Inds. sees second half downturn

of outside industrial action dur-ing the second half, results for the full year are unlikely to equal those of the previous year -for 1977-78 taxable profits were a record £514,194.

DON'T PAY

... Until you've read the 'Lessing Report.' Send for full details and FRSE copy—that April 5th tax bill to remind

ANY TAX!

LEASING MEPORT.

12 NEW BROAD STREET.

LONDON ECZ.

The Foreign and Colonial

(MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES)

Investment Trust Company, Limited

Highlights of Annual Report for year to 31st December, 1978.

Net Revenue Dividend Total Assets Assets per share		£5.23m 4.525p £186m 229p	+22% +20% +12% +14%
Geograpi	hical Spread of	Portfolio .	

U.K. U.S.A. 20% Far East 4% Europe

Current policy is to produce long term growth in assets and a steady increase in dividends to match and if possible beat the rate of inflation.

Copies of the Report and Accounts may be obtained from the Secretary.



343

The Foreign and Colonial Investment Trust Co., Ltd. General Investors and Trustees, Ltd. F. & C. Eurotrust Ltd.

The Cardinal Investment Trust Ltd. Alliance Investment Co., Ltd. F. & C. Anglo-Nippon Exempt Fund

Foreign and National Investment Fund S.A.

1/2 Laurence Pountney Hill, London EC4R 0BA, Telephone No. 01-623 4680

R. Green Properties £392,000 upsurge at six months

Alfred

in profit

CONTINUING THE second balf

recovery of last year, Alfred Walker and Son, building contractor and property developer, reports profit of £47,500 against a £43,000 loss, for the six months

The directors say the group has continued to trade profitably and

although recent severe weather will adversely affect results it is

still hoped that full year trading will allow a return to the divi-dend list. The last dividend was

authority contracts and the ero-sion of margins in the construc-

tion division is still causing con-

They add that to offset any metal

Second City

warns on

A taxable profits jump of £199,000 to £591,000 is reported by R. Green Properties for the half-year to December 31, 1978. profits were subject to tax of have been taken to increase the £142,574 (£141,123). output of the private develop-The interim dividend is effectively raised from 0.25p to 0.275p Turnover was down from £2.53m to £2.45m.

Last year the group raised pre-tax profits from £411,514 to £698,274. In his annual stetement the chairman Mr. Reginald Elphick said that first-quarter profits were ahead of those for the same period the previous year.

The haif-year taxable profit was made up of net rental income, after charging debenture interest, of £275,000 (£256,000) and profit on sale of property of £384,000 (£204,000). The latter item was struck after charging to October 31, 1978, interest on short and medium term borrowing and includes non-distributable capital profits of £44,000 (£25,000). Administration

margin erosion Properties were static at £415,089 against £411,888, in the half year to October 31 1978. And the direc-tors say the reduction in local

Pre-tax profits of Hampson Industries, engineering industries engineering industries cleaning group, were little changed for the balf year to September 30, 1978, at £274,180 against £271,890.

The directors state that in view

Turnover for six months was up from £5.43m to £6.74m and

Saint Piran hits back BY JOHN MOORE

downturn in that division steps engineering, etc.

IN WHAT is rapidly developing nominee holdings, "but are all into a bitter row between a public company and its small shareholders, Saint Piran, the Cornish mining and construction group, has hit back at the shareholders influencing your company. Noreholders to be the state of holders seeking to unseat the than four hundred of your com-

men, headed by Mr. Max Lewinsohn, which is trying to overturn the present board together with other shareholders that have like any other shareholder. forced the company to call an Saint Piran also confi

toria," but "experience in run-ning crematoria hardly qualifies Mr. Lewinsobo for running a company 29 times bigger, and neither he nor his co-director in Dundonian (Mr. R. H. Morley) are mining experts,"

And in answer to shareholders' requests that offshore nominee holdings amounting to 30.5 per cent should be disclosed, Saint Piran has said that the shareholdings are not

present board.

A proposed new board of five and they own approximately half the issued share capital of your company." The group stressed, "they are entitled to vote just Saint Piran also confirmed

forced the company to call an extraordinary general meeting that Mr. Jim Raper, an extraordinary general meeting that Mr. Jim Raper, an extraordinary general meeting that Mr. Jim Raper, an extraordinary general shareholders of the group who attacked by Saint Piran in a several shareholders have felt to be the power behind the throne, has a 7 per cent holding Piran, who is chairman of in the group through Gasco Dundonian, "may well have experience in operating cremablock of shares will be used to yote against the ginger group. vote against the ginger group

Saint Piran said yesterday that Mr. Raper had had no influence over more than 1.000 shares of the company until the Gasen purchase and the holding by Gasen had been purchased from scratch since the end of February.

Saint Piran sald yesterday that the ginger group was seeking to take the company over through a "publicity campaign."



Paid on deposits Paid Gross No tax deducted. Minimum deposit £500 Minimum period 24 months Other rates available Special rates for £5,000 plus. Full particulars from FIRST FAYELL FINANCE LTD. 106 Birchfield Road East Northampton NN3 2HG Telephone 0604 714830

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101. Index Guide as at March 6, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 145.42 Clive Fixed Interest Income 118.43

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London, EC3V 3PB. Tel.: 01-823 6314. Index Guide as at March 15, 1979 Capital Fixed Interest Portfolio 106.55 Income Fixed Interest Portfolio

CORAL INDEX: Close 511-516

INSURANCE BASE RATES

†Property Growth †Vanbrugh Guaranteed 10 25% †Address shown under insurance and Property Sond Table

ANGLO SWISS

هكنامز الأعمل

Pre-tax profit Earnings* Dividends*

Armstrong Equipment now owns over 91 per cent of the issued ordinary share capital of Anglo-Swiss. Notices under Section 209(2) of the Companies Act 1945 have been despatched

The Heart **YourHome** Is

Our convenient location in the heart of Amsterdam is only one reason, so many guests come "home" to us again and again. Some other 5 star reasons?

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wide choice of restaurants, bars or dub remmajbniW ruo sulg wide-awake nightlife .

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Coral index also makes a market on the fluctua-tions of the Dow Jones Index and you may Deal daily from 10 am. – five hours before the New York Stock Exchange opens.

And now Coral Index offers you the challenging opportunity of backing your judgement against the highly exciting Hamp Seng Industrial Index, Hong Kong. Accounts opened on approved references or

Accounts opened immediately for members of recognised Stock Exchanges, Commodity Markets, Partners or Directors of Merchant Banks and Exempted

External accounts, may deal freely on margin. Our closing price is published daily in The Financial Times on the Money Market page.

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The Scottish Western **Investment Company** Limited

A Year of Progress

Annual Report for the year ended 31 December, 1978

	1978	1977
Equity shareholders' interest	266,939,633	£58,430,192
Asset value per share	126.6p	110.6p
Revenue available for ordinary shareholders	£1,377,781	£1,132,975
Earnings per ordinary share	2.70p	2.24p
Ordinary dividends per share	2.55p	2.20p
Capitalisation issue in B ordinary shares	2.05518%	2.08137%

Distribution of equity investment at 31 December, 1978

An Investment Trust managed by Murray Johnstone Limited.

-	•		,		
	1978	- 1977		1978	1977
USA	35.96%	36.13%	Asia	2.59%	2.74%
UK	35.86%	41.05%	Brazil	2.06%	1.73%
Japan	16.08%	11.87%	Others	2.85%	2.73%
Europe	4.60%	3.75%		100.00%	100.00%

Future outlook and policy

We shall continue to maintain a balanced portfolio based primarily on the three major economies of the USA, UK and Japan, but with significant interest in other areas such as Brazil, Europe, Asia and Australia. The latter should benefit from the current strength in commodity prices, and we have recently increased our investment there.

Our objective is to achieve maximum growth in net asset value per share combined with a steady increase in dividends.

Copies of the report may be obtained from the Secretaries. The Scottish Western Investment Company Limited, 175 West George Street, Glasgow G2 2LD.



Mar. 16

Stock

Johns Manville

Mar.

Stock

NEW YORK

Abbott Labs ...

AM international
Adobe Oil & Gas.
Aetha Life a Ca.
Air Products.
Alcan Aluminium
Alcoa...
Allegheny Power
Allied Chemical...
Allies Stores ...
Allis Chaimers...
AMAX...

AMAX..... Amerada Hess....

Anheuser Busch.

A.S.A.....

Bect'n Dick'nson
Bell & Howell.....
Bengust Cons B
Bethlehem Steel
Black & Decker...

Boise Cascade..

Gentral & S.W...
Certainteed...
Cessna Aircreft...
Champion Inter.
Ch'se Manhattan
Chemical Bk. NY
Chessebugh Pond
Chessie System...
Chicago Bridge...
Chicago Bridge...
Chicago Bridge...
Clitics Service...
Citics Service...
City Investing...
Cleveland Cliff...
Cocacola.
Coligate Palm...
Collins Alkman...
Collins Alkman...
Collins Alkman...

Columbia Gas.....
Columbia Piot....
Com.InsCo.of Am
Combustion Eng.
Combustion Eg.
Combustion Eg.
Communication...

Con Edison NY...

Consol Foods..... Consol Nat. Gas...

Stock

Wall St. gains another 5.80

INVESTMENT DOLLAR
PREMIUM
\$2.50 to £1—781% (781%)
Effective \$2.0305 391% (397%)
A FIRM TREND prevailed on
Well Street vesterday when the Wall Street yesterday, when the Oil Group continued to provide the Stock Market's power.
The Dow Jones Industrial

Average further advanced 5.80 to 852.82, making a rise of 9.96 on the week. The NYSE All Common Index, at \$56.55, was up 47 cents on the day and 74 cents on the week, while gains led losses by a two-to-one majority. Trading volume expanded another 2.32m shares to 31.77m.

The strength in Oils was attracting buyers into other Natural Resource and Commodity issues such as Papers, Chemicals and Metals.

FRIDAY'S ACTIVE STOCKS

Texaco	Stocks traded 558,900 445,600 352,400 352,000 348,700 333,900 260,800 250,800 235,700	2614 1214 2615 2014 5314 4716 1416 3014	00 day 1 4 4 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1

The Stock Market paid little THE. AMERICAN SE Market attention to a \$3.7bn jump in Value Index moved up 1.12 to by the Federal Reserve late the week. The Basic Money ally. Citibank held its prime Index topping Thursday's record rate unchanged at 111 per cent. close. Rising further 10.62 to Commerce Department reported 1438.08. it could indicate economic slowpresure on interest rates and 162.72

Eight of the 10 most active issues were Oils. Volume leader Texaco added \$\frac{1}{2}\$ at 26\frac{1}{4}\$. Guif Oil rose \$\(\) to \$26\(\), Occidental Petroleum \$\(\) to \$20\(\), Exxon \$\(\) to \$54. Hughes Tool \$3\(\) to \$47\(\). Amerada Hess St to \$301.

Mobil gained \$1! to \$75. — it is studying bidding by other oil companies for the oil and gas assets of International Paper's General Crude Oil subsidiary. Sunshine Mining advanced \$1 to \$17! - it is holding talks with

bid by Hunt International.

shares at prices "substantially higher" than the S15 a share

attention to a \$3.7bn jump in Value Index moved up 1.12 to the Basic Money Supply reported 172.77, making a rise of 6.11 on

Thursday. The Basic Money CANADA—Markets continued stock still showed a decline over their recent strong advance, the past three months. Addition—with the Toronto Composite CANADA-Markets continued

U.S. Housing Starts dropped

15 per cent in February after a advanced 23.9 to 1298.9 and Oils

19.7 per cent drop in January. and Gas 16.3 to 2126.8. Banks Analysts said if weakness persists rose 2.01 to 306.77 and Utilities 0.31 to 213.05, but Golds lost 2.7 ing up and an easing of upward to 1531.8 and Papers shed 0.92 to

GERMANY - Weaker, with main shares losing up to DM 5 amid wave of pessimism about prospects of contracts from

BRUSSELS-Mostly higher in moderate trading.
UK, U.S. and French stocks rose. Germans lower, Dutch little changed. Gold Mines higher. AMSTERDAM-Mixed in duli trading. Banks firmed. State Loans steady. SWITZERLAND —

Prices firmed slightly in increased turn-MILAN - Mixed in irregular trading ahead of end of Monthly

RONG KONG-Firmer, reflecting easier Money Market rates.
Ilong Kong Electric up 10 cents to HKS 5.90 on hopes of

bonus issue. Hang Lung Securities up 5 cents to 4.925 on 15 cents interim JOHANNESBURG—Gold shares

firm in fairly quiet trading. Mining Financials quietly mixed. Coppers easier. Industrials quietly steady.

AUSTRALIA — Firmer, with Oils and selected Coals in the

Santos added 12 cents at AS2.45. Crusader 10 cents at 80 cents and Vamgas 8 cents at 1.0. Utah up 20 cents to 4.85 and Thiese 5 cents to 2,98.

L'raniums mixed. Golds firmed. Australian National Industries 10 cents higher at 1.80 on forecast record profit.

TOKYO — Slightly higher in mixed trading, led by Oils and Coals. Volume 190m-200m shares trading limited ahead of today's Sony up Y40 to 1,770 on increased first quarter group

Arabian Oil rose Y120 to 2,590. Pharmaceuticals and Some Speculatives " lower.

Indices

W JONES

	Mar. Mar.		sr. Mar. Mar. Mar.		Men	Man	18 vo- 18		Since Compil th	
	16	15		"IS		9	High	Low	High	Low
			~						:	
• Industr'is	\$32,82	547.02	845.57	849.95	644,66	842,86	807,74	742.12	1061,70	41,32
							15.91	(28.2)	(11/1/78)	(2:7:82)
H'me B'nds	14,68	84.82	84.52	84.46	84.46	84,64	90,86	84.09	_	-
							14, 1 761			
Transport	217,28	216.86	214,65	215,28	278.87	214,01	261,48	130.71	279.86	12.28
							(5.8)	19 1 721	(7:2/ 39)	ra/7,32)
Utilities	108,25	102.88	102,88	198.33	105.55	194, 16	110,38	97,75	163,32	10,58
							+3, 17	(20:12)	1394/88	(38/4/42)
Trading vol	-				:					
000'sT	81,779	28,460	24,630	21,170	26 740	82,590	_	_		
									1	
									-	

Dav's high 858.72 low 843.21

Ind. div. yield %		Mar. 9 5.87		Mar. 2 5.04		Feb. 28 1		Year ago (approx)		
-	Mar	Mar.	Mar.	Mar.	Mer		1978	-79	SinceC'	mpii't'n
	16	15	14	15	12	Mar. 9	High	Low	High	Low
:industis	112,59	111.56	111,18	111,28	111.11	110,88	118,71	85.62	184,64	\$.58
1Composite	100,69	98.66	99.71	88.84	99. 6 7	99,54		16/51 88.90 16/5	125,66	(30 <i>)6</i> /32) 4,49 (1./6/32)
			; Ma	r. 14	Ma	r. 7	Feb. 2	8 Ye	er ago (Lpproxi.
Ind. div. yiel	d %		5.	.11	5,1	7	5,28		5.4	7
Ind. P.E Ret	10		8.	44	8,9	ă	5.78		0.4	

N.Y.S.E. ALL COMMON Mar. 16 Mar. 14 Mar. 14 Mar. Mar. Mar. Mar. 16 15 14 13 High Low 56,65 56.08 55,95 55.99 60.38 MONTREAL 1978-79 High Low 245.65 242.70 241.55 240.88 243.65 (15/5/78) 152.90 (16/2) 246.25 244.56 242.56 241.88 245.25 (16/5/78) 170.62 (30/1)

TORONTO Composite 1458,95: 1427.5 1418.0 1414.1 1458.08 (18/6/78) \$58.2 (50.1)

Gol		. 2		M.J 1883 5.9 563	
	Mor. 16	Pre-	1978-9 High	P**.	Mar. Prev 1878-8 187 16 Yous High Lov
Australia (*)	\$86.53	88-58	696.53 (16/3/79	411.14	Spain (4) 108-25 109-31 111-29 35-0 (8/8/79) (12/1/
Beigium (i)	105.00	104.83		90,43	Sweden (4) 878.461 888.84 408.00 825.1
Denmark (**	84.55	94.75	114/6	68.08 (30/10)	Switzerid(/) 317-8 314-5 325.7 28L (14/2) (267
France (11)		(11)	28.U (4/J0)	47,6	60: Standards and Poors—10: a
Germany(‡‡)			663.8 (19/10)		Toronto 300—1,000; the last name
Holland 1991		77.0		76.0 (4/4)	\$ 400 Industrials. \$ 400 Industrials. Utilities, 40 Finance and 20 Transpor
Hong Kong			14:81	383.4 (13/4)	3 Sydney All Ordinary. Belgian 31/12/83. ** Copenhagen SE 1/1/
	76.60		82,25 (26/9)	50.45 (10:1)	tt Paris Bourse 1961. \$\$ Communication Doc. 1953. \$5 Amsterdam Industri
Japan (4)			31/1/78	(4/1)	1970. 14 Hang Song Bank 31/7 /6
Singapore(å)	362.35	381.40		352.3	a Tokyo New SE 4/1/68. b Strai
Indices at values 100 a					29/12/78. c Stockholm industrial 1/1/5 i Swiss Bank Corporation. c Uneverable.

 Spain
 (a²)
 168-25
 198-31
 111-24
 95-03

 Sweden
 (a)
 578-45
 588-54
 408-00
 325-74

 Switzerid(/)
 317-8
 314-5
 325-7
 291-7

 Switzerid(/)
 317-8
 314-5
 325-7
 291-7
 60: Standards and Poors—10: and Toronto 300—1,000: the last named based on 1975). † Excluding bonds. 4 400 Industrials. § 400 Industrials. § 400 Industrials. § 400 Industrials. Some and 20 Transport. § Sydney All Ordinery. I Belgian SE 31/12/63. •• Copenhagen SE 1/1/73 †† Pana Boures 1961. ‡\$ Commerzbank Dec. 1952. § Amstackam Industrial 1970. 49 Heng Seng Bank 31/7/64. Banca Commercials Italiana 1972. a Tokyo New SE 4/1/68. § Straits Times 1966 ¢ Closed. d Madrid SE 29/12/78. ¢ Stockholm Industrial 1/1/58. I Swiss Bank Corporation. v Unsvailable.

F.T. CROSSWORD PUZZLE No. 3,924

9.01

0.06

In a manner of speaking (5)

6 Go too far concerning open.

8 The bare skins of the regi-

Cast taken to ship (4)

4 Bird is half I across (7)

fire (9)

ment (3, 5)

rate (3-5)

Wembley (6)

me in class (5) 25 Like a female to be pale (5)

Solution to Puzzle No. 3,923

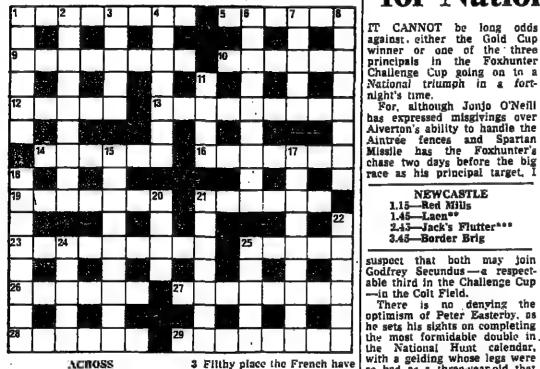
ABRACADABRAGAP

CEEMELLARA

8.16

9.02

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY, Winners and solution will be given



- ACROSS I Bird in the main bound to be confident (8)
- 5 French leader should have struggled (6)
- 9 Nonsense to let private perish (5-3) 10 Household troops grow old
- 12 Banger losing initial sex 15 Uneasy when refusing to see appeal with treatment (5) risitors (3, 2, 4) appeal with treatment (5)

 appeal with treatment (5)

 13 Girl's matching clothes
 designed by t' French
 aware of current trends (3,
 4, 2)

 Nick considers first

 the final rence, Airtree supporters can undubtedly draw a great deal of confidence from the nine-year-14 Person making a noise dur- 18 Spinner Nick considers first-
- ing a meal? (6) 16 Display backstage swank 20 Beg for soft fish (4)
- 19 Dance or part thereof (3-4)right round the 21 Dance gallery (6)
- 23 Strange thing to decline at end of day (9) 25 Apart from a team (5) 26 Public address system giv-
- ing West-end trouble (6) 27 Bit of pork for swimming pool attendant (4, 4)
- 28 Does half a score have to rush (6) 29 Re-enlist maybe in Ireland
- DOWN

1 Destined to be supplanted by rival (3, 3)

2 Tower built by father between English and foreign reivers (9)

SOLUTION AND WINNERS OF PUZZLE No. 3.918 Following are the winners of last Saturday's prize puzzle.

Mr. G. B. Charler, 10 Wheatiock Mead, Redbourn, St. Albans, Herts AL3 7HS. Mr. H. L. Hudson, 77 Windy Arbour, Kenilworth, West Midlands.

Squadron Leader R. H. Knight, Keston, Thakenham Read, Storrington, Pulborough, West Sussex.



RACING

JOHANNESBURG

BY DOMINIC WIGAN

Alverton has stamina for National triumph

CANNOT be long odds against, either the Gold Cup to even greater applause than winner or one of the three Alverton, when lifting the Foxprincipals in the Foxhunter hunter's challenge cup in a time Challenge Cup going on to a line seconds slower than National triumph in a fort-that achieved by the Piper night's time.

For, although Jonjo O'Neill in the National line-up, providhas expressed misglyings over ing he does not have a hard race.

Alverton's ability to handle the in the Foxhunter's chase. Aintrée fences and Spartan Missile has the Foxhunter's chase two days before the big race as his principal target, I

NEWCASTLE 1.15—Red Mills 1.45—Lacn** 2.43—Jack's Flutter*** 3.45—Border Brig

and the colt field.

—in the Colt Field.

There is no denying the optimism of Peter Easterby, as he sets his sights on completing the most formidable double in the National Hunt calendar, where the property of a fully satisfied for value, however, Godfrey Secundus, top-quoted at 40 to 1 by Hills, could be the one ante-post speculators ought to be turning to. "He needed the race and hated the ground" was the post-race to a fully satisfied at the control of a full satisfied at the control o with a gelding whose legs were

so bad as a three-year-old that he nearly had to be destroyed.

"I've got to run him. He'll

never get 10 st 13 lb again : . . Pleased to point to clearing and what's going to beat him (5) Although I do not subscribe to the general view that Alverton was taking the measure of Tied Cottage when the Irishman failed to put in a short one at the final fence, Alverton's

old's jumping and stamina, both of which bore the closest examination.

With the Gold Cup winner's 21 Free concerning the tenure 22 Retainer at Lords or 24 Information given to you and

National hid being backed by the country's most respected trainer-and-jockey combination, that of Easterby and O'Neill, the current offer of 12 to one against a double which L'Escargot failed to complete in th be gu

After Thursday's triumph, owner, breeder, trainer and rider, the evergreen John Thorne, had this to say: "If he fails early on, he may well go in the National and, if he wins it the Forhunter's very (i.e., the Foxhunter's) very easily, we'll see what he's like on Friday morning." At present, there seems little likelihood of the seven-year-old being hard-pressed to win his

winner, seems almost sure to be

suspect that both may join of the Godfrey Secundus—a respective for anyone looking for value,

ground" was the post-race report of a fully-satisfied Mercy Rimell, whose still home-bound husband Fred, has become the first jumping trainer to crack the £1m mark in stakes won.

Mar. 15 . 8

			_
Industrials		Straits Trdg	5.7
Boust'sd Co	†1.85	Times Pub. Berhad	3.0
Boust ad Bd	2.91	U. Engin'ers	1.4
Dunlop	14.70	U. Ov s 5k	3.59
Esso	14.03	Wearnes	2.7
Fraser Nave	5.35	Tractors	5.4
Haw Par	1.64	Chemical	HALE
Hume Ind	1,80	Wilm. Jacks	1.3
incheape	1.63	Rubbers .	_
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SINGAPORE

Mar. 15 3

in the same year may well soo be gone.	
SPAIN ▼ March 16	ValeRioDoce PP 1.36 -0.640.17 i3.95 Turnover Cr.85.659m. Volume 58.474m.

NOTES Overet .: prices exclude \$ premium. Belgian dividends six after NOTES Overe:: \$ \$\text{prices}\$ octaves \$\text{priminists}\$ beginning tax witholding tax \$\infty\$ DM50 denom unless otherwise stated \$\infty\$ from 100 denom, unless otherwise stated \$\infty\$ from 100 denom, unless otherwise stated \$\infty\$ from 50 denom, unless otherwis

| Rohm & Rass | 364 | | Royal Dutch | 571 | | Rose Togs | 101 | | Rose Togs | 101 | | Rose Togs | 102 | | Ryder System | 251 | | Safeway Stores | 43 | | St. Joe Minerals | 265 | | Santa Fe Inda | 265 | | Saxon Inds | 57 | | Saxon Inds | 101 | | Schlimbarger | 104 | | Schlimbarger | 104 | | Schlimbarger | 105 | | Scott Paper | 185 | | Scott Paper | 185 | | Scott Paper | 197 | | Schlimbarger | 197 | | Schlimbar 27±2 Dania 27ia: Dart Industries 381a Deere 35i4 Dei Monte 12i4 Deitona 17i4 Detroit Edigon 14i1 Detroit Edigon 91: Kennecott Kern McGee Kidde Walter Kidde Walter Koppers Liggett Group. ... Lilly (Ell)...... Litton Industries Lockh'ed Aircrit Lone Star Ind'sts Dupont 137 1554 Eagle Pitcher 2012 2014 Eastern Arrines 8 813 Eastman Kodak 6214 6134 Eaton 714 3736 Sea Containers... 19:8 20:8 Seagram 29:4 29:4 Searle (G.D.) ... 14:5 14:8 Searle Rechuck 21 21 Seagram Searle (G.D.) Searle Roebuck SEDCO Shell Oil ,..... Shell Transport Long isl'nd Ltd. Lucky Stores..... Eltra. 273 2 274 2 275 2 Eltra.....EmersonElectric Macy R.H Mirs. Hanover ... Marco — 291g Marathon Oil — 65 Marine Midland 164 Marsh McLenn'n — Marshall Field — 161g 231₉ 23 405₈ 405₈ 205₄ 197₈ 205₄ 197₈ 301₄ 301₂ 251₄ 251₄ 335₆ 351₂ 175₆ 17 411₄ 401₆ 221₃ 221₈ 271₈ 471₉ 471₉ 471₉ 471₉ 471₉ 471₉ 471₉ 471₉ 241₈ 321₄ 171₉ Auto Data Pro. ... 29:2 Ford Motor. 4514 4514 Foremost Mck. 1531 1858 Foxboro. 33 321 Franklin Mint. 75 758 Freeport Mineral 39 3859 Fruehauf 2278 2878 Fuqua inds. 1078 1002 Barber Oil....... 29 Baxter Travenci, 38 Beatric Food... 217 Metorola Merphy Oil Nabisco Naico Chemicals Sun Co..... Sundstrand.... NCR. New England E. New England Te. New England Te. New England Te. Nisgara Share. N. L. Industries. Northolik & West'n. North Nat. Gas. Nithm. States Pwr. Nithwest Airliner Nithwest Airliner Nithwest Sancorp Norton Simon. Occident' Petrol Ogilvy Mather... Ohio Edison. Triton Off & Gas., 51s TRW 552s 20th CenturyFox: 57% U.A.L.... UARCO..... Perkin Dimer..... Honeywell,... Hoover 111g Hosp-Carp. Amer. 271s Houston Nat. Gas. 288s Hunt Oph. Ai Chm. 151s Hutton (E.F.) 167s I.G. industries 247g Prizer Phelps Dodge Philadelphia Ele. Philip Morris Philips Petro m. Pillsbury...... Pitnay-Egwes ingersoli Rand ... Wagraen Wai lace-Murray . Warner-Commn... Pocorose Riec... PPG Industries Procter Gamble Pub. Serv. Elec... Pulnam.... Purax..... Quaker Oats Warner-Lembert Waste Man ment inti. Harvastar Inti. Min & Chem Inti. Multifoods... inco...... Inti. Paper ... Inti. Regtifier Weverhasuser.... 2913 Whiripool..... 181s inti. Tel & Tel

Consumer Power, 22:3 22:3 int. R Continental Grup 27:5 28:1 intl. R Continental Oil 29:3 32:5 intl. T Continental Tele 18:1 6:4 lows: I Control Cata 38:4 32:2 U Int	aper 20 194 Purex aper 45% 44% Quaker Oat ectifier 11 II Rapid Ame	368) AG	194 Untdatage Mea 10 195 2874 Walker Hiram 434 1434 187 West Coast Trans 129 184 2078 Westen (Gog) 248 36
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Volkswagen 229.6 — 2.7 · 25 5.4 TOKYO ¶	News †2.50 +0	Mar. 16. Fig 8 %	VIENNA Price + +or Div. Yid
Mar. 16 Prices + er Div. Yid. Mar. 16 Yen - % % Asahi Glass - 348 -1 14 2.0 Carlon - 555 +11 17 1.1 Caslo - 11 25 1.5 Chinon - 350 -6 20 2.8 Dal NipponPrint 555 -5 18 1.7 Full Photo - 637 -5 15 1.2 Hrtachi - 248 -2 12 2.4 Hrachi - 481 -3 18 1.9	N. Broken H'dinga (50c). Oakbridge	Aign (Fl.20)	Mar. 16 2 3 5 Creditanstalt
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West Utr. Hypok 408 -9.5 33 18.9 BRUSSELS/LUXEMBOURG	Western Deep 15 98
Mar. 16 Price + or Frs. Yid.	AECI 4.50 Angle-Amer. Industrial 13.25 Berlow Rand 5.32
Frs. Net %	CNA Investments †1.90 De Beers Industrial ‡15.50 Edgars Consd. Inv 3.60
Arbed	Edgars Stores 40,00
Cookerill	Fed Volkabelaggings 2,10 Greatermans Stores 3,40 Huletts 2,60
Fabrique Nat 3,500 +20 455 6.5 Fabrique Nat 3,500 -10 100 8.4 G.B. Inno Bm 2,500 150 6.1	LTA 2,40 McCartby Rodway 10,60 NedBank 0,20

Volker Stevin West Utr. Hypok	68	-1.5	10 -
BRUSSELS/LU	XEMB	DURG	;
Mar. 16	Price	+ 0	Div. Frs. Net
Arbed	1.172	-40 -5 -2	116 100
EBES Electrobell, Fabrique Nat,	2,426 6.900 3,300	+5 +20 -10	455 100
G.B. Inno Bm Gevaert GBL (Brux L) Hoboken	1.390 1.725 2.995	2 + 10	95 90-1
Intercom Kredietbank La Royale Beige Pan Holdings	7.050 6.380	+ 50	290 :
Petrofina Soc Gen Banque Soc. Gen. Belge Sofina	3.850 3.495 2.240	-20 +5 -10 +50	180 220 140
Solvay	2.635	+5u +5	215

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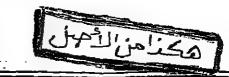
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Unesse 1.30 SLO Price + or Div. Yid Kroner - 2 100ml..... 76.5 -0.5 111ml.... 365 +5 107.5ml -0.5 3 261 +1 rgen Bank.. rregaard.. editbank..... 9.0 5.5 10.3 3.7 6.4 rsk HydroKr8 261 +1 prebrand 110.5 -5.5 Financial Rand U.S.50.75 (Discount of 37.0%)

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1oDo sees eturn to rofits

Victor Kayfetz in Stockholm

O, THE Swedish pulp and group, recovered lost id during the final four hs of 1978 to record a preoss of SKr 159m (\$36.6m) he year, compared with a of SKr 229m in 1977.

rring a radical decline in iollar against the Swedish , the company expects to into the black in 1979, and recommends a dividend of 2.50 per share. The com-last paid SKr 6.50 for 1976. es last year were SKr 2.3bn m), up 14 per cent.

erating earnings for the totalled SKr 10m, compared a loss of SKr 47m. The last months of 1978 brought an ting profit of SKr 49m ving an eight-month loss of 9m. This recovery was due h a greater volume of pulp and to higher pulp prices. the decline in the dollar st the krona partly alised the price increase, pulp is quoted in the U.S.

Do said continuing price for sulphate pulp during 1979 and improved earn-'or its fine paper sector in rst quarter indicated that earnings for the year be good. As a result " the I believes it is justified in ring paying a dividend on a

e company expects its debiop during 1979. Financial for last year totalled compared with 82m in 1977.

Do had extraordinary 1e of SKr 87m in 1978, comg mainly of capital gains the sale of forest land and ential property. After printions of SKr 170m, net was SKr 67m, or SKr 54m

ne First Viking ommodity Trusts

mmodity OFFER-44.5xd BID 42.3

OFFER 39.2 stion Trust BID 37.2



Commodity & General Managament Co Ltd 10-12 St George's Street: el: 0624 25015

Email bids for white goods maker

appliance industry has been set owned by White. White acquired in motion by Email, which is bidding A\$26m (US\$29m) for the Adelaide producer of refrigerators and washing machines. Kelvinator.

The offer is not agreed—the Kelvinator Board advises shareholders to await its deliberations and would appear to hinge largely on the reaction of White Consolidated Industries of the U.S., which allows both Email and Kelvinator to produce white goods under licence. White also has an indirect 10 per cent shareholding in Kelvinator.

Holec takes

stake in U.S.

energy group

HOLEC NV. the Dutch elec-

trical supply company, has acquired a minority holding in

Solarex Corporation, a privately-held U.S. company specialising in solar energy technology. The company

technology. The company declined to disclose the size or

A TAKEOVER aimed at a major while Kelvinator makes goods a share. On this basis the Email and those of Kelvinator in South fusion within the white goods under licence from Kelvinator bid is worth A\$1.61 a share, comits Westinghouse appliance lished asset backing is A\$ 195 a operations in 1975.

There has been heavy trading There has been heavy trading Hinting at reasons for the in Kelvinator shares in recent hid, the Email directors say they traded late yesterday. The sales were apparently made by the National Mutual Life Office, and it is suggested that Email was of Kelvinator's capital.

The Email offer is one Email share plus 40 cents cash for ditions for a "progressive each Kelvinator share. In addi-restructuring of the industry." tion. Kelvinstor shareholders receive the normal final

sector of Australian electrical Incorporated, which is wholly pared with a pre-offer price of A\$1.12. Kelvinator's last pub-

> weeks. Some 1.1m shares were have closely considered the traded late yesterday. The sales future direction of the company's white goods activities in the light of last year's Federal Government policy statements the buyer. Such a purchase on the industry which embodied would give it about 8 per cent the decision to phase down rates of tariff protection over six years, thus establishing the con-

The takeover, they added, would enable greater specialisa-Email's products are sold dividend, payable in June, tion at Email's manufacturing earnings of Ford Australia under the Westinghouse name, which last year was 3.75 cents centres in NSW and Victoria plunged sharply.

The pre-tax result shows that

Boliden turned in an appreciably stronger second half. The

final loss of SKr 20m compares

with a first half lose of SKr 59m

and the forecast made by Mr.

John Dahlfors, the managing

competitive capacity both locally and for exports.

Email recently reported a 33 per cent increase in profit for 1978 to A\$8.2m.

• Leyland Australia, performed strongly in 1978 despite a sluggish car market, and more than doubled its profit, from ASIM. to ASS.6m (U.S.\$6.3m). The result was achieved on a sales increase of only 42 per cent to A\$180m.

Leyland's experience contrasts with that of other motor vehicle groups, General Motorsgroups, General Motors-Holden's, Chrysler and Nissen all incurred losses, while the

tage of special investment allow

ances, Boliden is making trans-

fers from its untaxed reserves.

net profit for 1978 of SKr 21.7m.

which enable it to show a group

Capital investments were

reduced by over SKr 30m to

Credit Commercial raises payout

BFr 422.85m.

BFr 250.

Setback

By Our Financial Staff

for Belgian

glassmaker

A MAJOR profits setback and

a reduced dividend are announced by Glaceries de

St.-Roch, the Belgian glass-

maker. On a modest rise in sales

for 1978, the company reports

a decline of 31 per cent in

net earnings from BFr 466m

to BFr 320m (\$10.8m). The dividend is being reduced to

BFr 200 per share from

Turnever last year was

BFr 6.83hn compared to

BFr 6.66bn. Taking account

of profit brought forward.

distributable earnings were

French bank, Credit Com-mercial de France, reports net 1978 profits of FFr 78.9m (\$18.4m) compared to FFr 76.7m, and is lifting its dividend from FFr 8 a share to FFr 8.50, writes our Financial Staff.

Profits for the year include net long-term capital gains amounting to FFr 14.3m compared with a capital depreciation of FFr 1.08m in 1977. The Board has revalued cer-tain items of the balance sheet. The total revaluation amounts to FFr 427m and the adjusted balance sheet, totals FFr 38.6bn. Year end deposits amounted to FFr 16,7bn.

Svenska Cellulosa buy Svenska Cellulosa (SCA), Sweden's largest and paper group, has bought the Defibrator Company for an undisclosed sum, writes William Dullforce from Stockholm. The purchase has been made through SCA's subsidiary, Sunds, whose production of machinery and equipment for pulp and paper mills complements that of Defibra-

Together the two engineer ing companies will have a tarnover of about SK 650m (\$150m) and will form one of the world's largest suppliers of processing equipment for the pulp industry.

Asset rise at DLbank Deutsche Laenderbank announces an unchanged dividend for 1978 from an unaitered net profit of DM8.1m (\$4.35m). The balance sheet total rose last year to DM 3.96bu from DM 3.75bn

Hudson's Bay raises dividend

BY ROBERT GIBBENS IN MONTREAL

THE HUDSON'S BAY COM- to 27.5 cents per quarter from PANY, subject of a C\$350m 22 cents with the April 30 pay-(U.S.\$297m) bid from the ment to shareholders of record. Thomson family interests. April 9. reports higher earnings in the Actual operating earnings for year ended January 31, and has raised the dividend substan-

share on fewer shares outstanding in the previous year.

ng in the previous year. group were C\$1.9bn against The dividend is being raised C\$1.4bn.

year were C\$44.6m (U.S.\$37.9m) against C\$29.9m. The latest period excludes a

The company reported operat- C\$98m gain mainly on the sale ing net earnings equal to of shares in Siebens Oil and C\$2.74 a share against C\$2.12 a Gas. Revenues from the major department store and resources

Gulf Oil warning on earnings trend

NEW YORK-Gulf Oil Cor- perties in the coming year poration expects first quarter after after a string of dis-earnings to exceed the 79 cents appointments in this area. share earned in the same 1978 period, but to be less than the \$1.30 a share of the 1978 Jerry McAfee said.

Mr. McAfee also said that national Paper to sell the oil and gas assets of its General Crude Oil subsidiary to Tenneco and Southland Royalty for

International Paper had previously agreed in principle to sell the assets to Gulf for \$650m. Gulf has not made another offer, said Mr. McAfee. five years on improvements at He expects the oil industry at its refineries, to spend less on offshore pro- Reuter

Mr. Herbert L Goodman, the president of Gulf Trading and Transportation, said that Saud final quarter, the chairman, Mr. Arabia has implied that it will soon limit its light crude oil exports to 50 per cent of total Gulf is reviewing its position exports. The country is, at after the decision by Inter-present, limiting exports of light crude to a maximum of 65. per cent.

Gulf's capital expenditures this year are expected to fall to-a "bit under" \$2bn from \$2.1bn.

The company hopes however to spend several hundred million dollars over the next

Citibank in Federal suit

WASHINGTON - The U.S. GSA said that a study indicates Justice Department has accused Citibank of mismanaging millions of dollars in Federal Trust

The Government lawsuit is the latest development in a complicated dispute over the handling of almost \$700m in participation certificates sold by the General Services Administration (GSA) since the early 1970s to finance Federal building construction.

In an announcement released

that apparent "improper appli-cation" of the funds by Citibank, the trustee for the investments, may have resulted in a failure to redeem about \$19.2m of the certificates between 1976 and 1978. Citibank, the principal sub-

sidiary of Citicorp, New York, has taken the view that some of the 10 trust funds set up to retire the certificates have become technically in default as a result of actions by the GSA. before the suit was filed, the AP-DJ

I.G. Index Limited 81-351 3466. Three months Copper 1909.7-1018.8 29 Lamont Road, London, SW10 0HS. Tax-free trading on commodity futures.
 The commodity futures market for the smaller investor.

Boliden ahead in second half

new setback remains.

BY WILLIAM DULLFORCE IN STOCKHOLM

BOLIDEN, the Swedish mining, disturbances and the risk of a the previous year and a first half metals and chemicals group, cut its pre-tax loss from SKr 114.7m in 1977 to SKr 20.2m (\$4.6m) last year, but the board proposes to waive the shareholders' dividend for the second year running. Group turnover reached SKr 2,93hn (\$673m), an increase of 14 per cent when adjustment is made for the sale of the Sala subsidiary.

value of the new holding.

Holec will provide Solarex with technical skills related to The recent rise in metal the distribution of energy with the aim of making solar energy prices promises a substantial improvement in Boliden's earncells more commercially viable. Solarex, it said, now produces a solar energy cell which has an efficiency ratio of 15 per cent, ings performance this year, which would make possible a needed reduction in borrowing requirements and a Solarex is expected to consignificant cash reinforcement. centrate on two markets, energy the preliminary report for 1978 users in remote areas which are already commercially viable, states.

such as irrigation stations, and It estimates that first quarter the subsidised solar energy market in the U.S. Holec has also a 20 per cent earnings after extraordinary items could be as high as SKr 100m compared with the holding in Solarex's European SKr 6m achieved in the first subsidiary based in Switzerland three months of 1978. But, the and a 50 per cent holding in a company warns, the sharp climb subsidiary based in Australia. in metal prices has been prompted largely by political

COMETCO

The Commodity Brokers

director, at the nine-month stage of a loss of SKr 42m for the SKr 282m and the costly threeyear reconstruction programme After extraordinary items the at the Roennskaer works, under-1978 loss comes out at SKr \$2.3m taken mostly for environmental against a loss of SKr 78m in reasons, was finished in June.

Shipbuilding slump hits **Burmeister and Wain**

BURMEISTER AND WAIN, the shipbuilding and engineering per cent to DKr 2.4bn (\$464m). group, proposed a cut in dividend from 8 per cent to 6 per DKr 2.5bn, including equity cent after announcing that pre- capital of DKr 468m, or 18.4 per tax carnings were down from cent of assets. The Board said DKr 82.6m in 1977 to DKr 42.3m that in spite of the poor 1978 (\$8.2m) last year. Board describe the

slump had hit the company's group's history. sales of marine diesel motors and other marine equipment even harder than expected. The 1978 accounts are based on new accounting principles which make comparisons with

1977 difficult. For example, depreciation costs, at DKr 53.4m show almost no increase, although under the former accounting principles

Group sales increased by 26 result it was looking forward positively to the future. Order results as unsatisfactory. It said books were worth about the international shipbuilding DKr 1.8bn. the highest in the

Partly as a result of the acquisition of new companies. the non-maritime share of group sales increased from 10 per cent in 1977 to 40 per cent in 1978, and results in these divisions helped to balance losses in the maritime divisions. which include a shipyard in Copenhagen and the manufacthey would have been consider- ture, of large marine diesel

week beginning March 19 will de-cresse to 1.252. AMERICAN MARKETS

NEW YORK, March 16.

Codos—March 148.40 (148.75), May 148.10 (148.50), July 150.15, Sept. 152.05, Dec. 154.80, Mar. 158.50, May 157.80.

Cottee — "C." Contracts: March 132.00 (132.76), May 133.00 (133.44), July 134.22-134.90, Sept. 135.75-135.50, Dec. 135.00-135.25, March 135.10-135.50, May 135.10-135.40, July — Sales 848.

Copper—March 90.40 (88.50), April 90.75 (88.35), May 31.50, July 82.10, Sept. 82.40, Dec. 82.80, Jan. 82.90, March 93.10, May 83.30, July 93.50, Sept. 83.70, Dec. 84.00, Jan. 82.90, March 93.10, May 83.30, July 93.50, Sept. 83.70, Dec. 84.00, Jan. 84.10.

Cotten—No. 2 May 83.30, July 93.50, Sept. 83.70, Dec. 84.60. Jan. 84.10.

Cotten—No. 2 May 82.10-62.18 (62.80), July 84.03.84.20 (84.80), Jan. 84.10.

Cotten—No. 2 May 83.10-68 50. Sales: 85.10, July 84.03.84.20 (94.80), July 85.10-68 50. Sales: 85.10, Dec. 64.68.64.85, Mar. 86.15, May 87.70-67.50, July 88.10-68 50. Sales: 86.85, March 86.15, May 87.70-67.50, July 88.00-82.86.80, June 248.00, August 252.40, Oct. 284.00, Dec. 286.80, Drange Jules—March 100.05-100.10 (89.70), May 103.25 (100.50), July 103.50-103.80, Sept. 104.60, Nev. 100.56-105.75, Jan. 87.10, March 87.85, May 80.00, July 80.00-85.50, Platinum—April 394.60-385.10 (397.10), June 392.50-394.00, July 395.00, Pct. 394.60, Jan. 396.40-396.00, April 398.00, July 753.50, May 400.50 (739.60), July 753.50, March 773.50, May 803.10, J

-Tin-Spot 715.00-750.00 eaked 704.00-745.00. -Tin-Spot 715.00-750.00 maked 704.00-745.00.

CHILAGO, March 18.
Lard-Chicago loose 26 56 (Same).
Live Cattle-April 72.95-74 10 (73.00).
June 72.40-72.50 (72.17). Aug. 70.16-70.30, Oct. 68.50-68.30, Dec. 68.50-68.30, June 71.26. Aug. 71.00 bid. Totel, 31.327.
Live Hoge-April 48.92-48.85 (49.52), June 50.80-50.80 (51.37), July 51.25-51.15, Aug. 48.65-45.55, Oct. 46.30-65.70, Dec. 47.10, Feb. 46.80 asked, April 44.20-44.10, June 45.05 bid. Totel, 3.783.

Live March 2519-2512, Dec. 267-2569, March 2654-26578.

Plywood-March 20.80 (21.08), May 20.60-20.58 (20.85), July 20.60, Sept. Plywood—March 20.80 (21.08), May 20.60.20.58 (20.85), July 20.60. Sept. 20.58, Nov. 20.85), July 20.60. Sept. 20.58, Nov. 20.40, Jan. 20.58 saked; March 20.50 saked. March 20.50 saked. March 20.50 saked. May 59.90.69.72 (61.35), July 60.25-60.17, Aug. 56.10-63.05. Shell eggs — March 68.50 (67.90), Shell eggs — March 68.50 (67.90), Shell eggs — March 55.50, June 63.50, Sapt. 61.80, Nov. —, Dec. 63.50, asked. Total, 96. Silver — March 738.5 (740.3), April 738.0-739.0, May 744.0, June 750.5-751.0, Aug. 760.5, April 900.5, June 811.0, Aug. 821.0, Oct. 831.0, June 811.0, Aug. 821.0, Oct. 831.0, June 873.0, Aug. 884.0, Oct. 885.0, June 873.0, Aug. 884.0, Oct. 885.0, June 873.0, Aug. 884.0, Oct. 885.0, June 873.0, Aug. 884.0, Oct. 895.0, June 873.0, Aug. 197.00-197.30 (187.00), July 200.20.20.50, Aug. 200.20.20.50, Sept. 197.00-197.50, Oct. 194.00-195.00, Oct. 194.00, Jan. 194.50, March 195.00, Sept. 197.00-197.50, Oct. 194.00-195.00, Sept. 197.00-197.50, Oct. 194.00-195.00, Sept. 197.00-197.50, Oct. 194.00-195.00, Sept. 197.00-197.50, Oct. 194.00-195.00, Sept. 197.00-197.50, Aug. 200.20.20.50, Sept. 197.00-197.50, Oct. 194.00-195.00, Oct. 194.00, Jan. 194.50, March 195.00, Sept. 197.00-197.50, Oct. 194.00-195.00, Sept. 197.00-197.50, Sept. 197.00-197.50, Sept. 197.00-197.50, July 200.20.50, Sept. 197.00-197.50, Sept. 197.00-1

Det. 198.00, Jen. 104.00, March 127.30-27.30.

Soyabean Oil — March 27.30-27.30, July 27.50-27.45, Aug. 27.30-27.25, Sept. 25.60-26.50, Oct 25.60, Dec 25.20, Jan. 25.05, March 25.00, May 24.85-24.90-4Wheet — March untraded, May 339-3391, (340-1), July 3219-322/ (3221), Sept. 326-2, Dec. 3377-3374. March 3474.

WINNIPEG, March 16. \$879-May 107.70 (107.00), July 104.80 (104.70 asked) Dec. 104.70 asked, Dec. 104.70 asked. Barrey Merch 80.90 bid (80.70 bid), May 81.00 (80.90 bid), July 80.90 asked, Oct. 83.10 asked, Dec. 82.80 list 50sta—March 82 70 bid (83.80 bid), May 80.30 saked (81.00 asked), July 79.30 saked, Oct. 82.00 sared, Dec. 81.00 bid (342.80 5flaxsed—May 340.20 bid (342.80 bid), July 333.30 bid (337.00 bid), Oct. 327.00, Nov. 320.00 asked, Dec. 319.20 asked

327.00, Nov. 320.00 asked, Dec. 319.20 asked 5Wheat—March 110.10 bid (110.50 bid), May 109.20 asked (109.30.80). July 109.20, Oct. 109.00 bid. Dec. 103.70 asked.
All cents per pound assembly an increase otherwise stated. *S per troy ounce. † Cents per troy ounce. † Cents per for ounce, the Cents per 36-16 bushed † Cents per 60-16 bushed. IS per about ton 152.000 fbs.) § \$Can. per metric ton. 55 S per 1.000 ag. [88]. † Cents per dozen.

FINANCIAL TIMES Mar, 16 Mar, 15 M nth ago Year ago 269.86 268.52 | 258.03 | 258.01 (Base: July 1, 1952-100)

MOODY'S Mar. 15 Mar. 16 M oth ago Year ago 1067.2 1062.5 1042.7 908.8

DOW JONES Dow | Mar. | Mar. Month Year Jones 16 15 ago ago Spot . 578.97 581.22 584.47 561.66 Ftur's 585.12 587.20 583.12 345.19 (Avarage 1924-25-26=100)

REUTERS

Mar. 16 Mar. 15 M'nth ago Year ago 1554.2 1540.5 1534.4 1594.8 (Base: September 18, 1931 = 100)

Liverpool Cotton—Spot and ship-ment sales in Liverpool smounted to 351 tonnes, bringing the total for the week to 1,394 tonnes, against 3,374 tonnes in the previous week. Consider-ing the lower average prices ruling, users were fairly consistent in their search for supplies. Most interest was taken in African and Letin American growths.

209 0; Oct. 209 0, 217 0; Dec. 210.0, 213 C; March 208.0, 215.0; May 208.0, 215.0; July 208.0, 215.0. Sales: nil, **MEAT/VEGETABLES** COVENT GARDEN London: Prices in

Copper leads metals recovery Y OUR COMMODITIES EDITOR The prospect of the lead sup-PER PRICES advanced 8,500, PER TUNNE gly on the London Metal ply searcity easing brought the TIN cash price tumbling down from the all-time peak of £605 reached on Tuesday to below ange yesterday wiping out re losses suffered earlier in veek. Cash wirebars gained Standard Grade_

MMODITIES/Review of the week

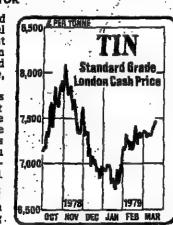
to close at £996.5 a tonne, ip on a week ago. c market was lifted by news

Peruvian copper workers at Toquepala and Cuajoine is, which normally prove two-thirds of the country's er output, had stayed on e in spite of the Governcalling in troops and iring a state of emergency. ere were also unconfirmed ours in New York that both and Zambia were planning. ut their contracted copper

ever, reflect general market last night at £7,470 a tonne. its about future supplies the African copperbelt.

kolise stocks.

ne rally in copper brought Council.



MriMraiMiss ...

eries by declaring force higher prices for other metals ture. This was strongly too. Tin values closed substanted by the state metal martially higher with the standard ig organisations of both grade cash quotation gaining e countries. The rumours, £165 during the week to close

U.S. Administration officials confirmed this week that it was ic rise in copper prices yes- was proposed to seek Congresay was exaggerated by the sional approval for the release that the market had become of 10,000 tons of tin from the sold as a result of persist strategic stockpile in the year selling earlier in the week from next October. But this had n prices were falling.

already been discounted by the market. Lead suffered heavy general lack of buxing losses following forecasts of a rest and nervous profit- rise in warehouse stocks resultug, which in turn brought a ing from shipments of supplies tral decline in U.S. producer from the U.S. where prices are ter prices. The change in the at a much lower level than in d of the market yesterday London, U.S. producers did an-helped by forecasts of nounce price increases this her substantial fall in LME week, but they are restricted by the Wage and Price Stability

£560 at one stage. But the market followed the upward trend in copper yesterday. As a result, cash lead ended the week only £20.50 down at £583 and the three months quotation was barely changed at £541.25. Zine prices moved steadily unwards encouraged by rumouts of a possible further rise in the

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European producer price from its present level of \$800 a tonne.
Coroa prices plunged to the lowest level since last June when a wave of selling hit the market on Wednesday. The May position fell to £1,850 before recovering to close last night at £1,693.5 a tonne, still £60.5 down on the week.

> The sudden decline in cocoa prices, which had been moving in a narrow range for some weeks, was attributed to procountries finally being forced to offer surplus supplies they had held off selling in hope of higher prices. Once the decline started, it was accelerated

by speculative stop-loss sales. Ironically, the fall came just when the International Cocoa Council statistics committee forecast a deficit in supplies this forecasts of a surplus of 42,000

season of 13,000 tonnes. This differs vastly from merchant tonnes and was, therefore, not taken seriously by the market.

TEKLY PRICE CHANGES

	Latest	i	1	197	8/79		Lates	Ch'ge	Year	1 197	8/79 .
	prices per tonne unices states	Ch'ge on week	Year	High	Low		najses najses	. OII	ARG	High	Low
ក្សា ក្សាស្រា	£710	=	2680	₽710	0883	Wheat No. 1 Red Spring		ļ	287,75	£98.6	€83.5
Market c.i.f nony (99.6%) Market (99.6%).	£1,925	+39	\$955 £1,925 \$2,300	\$1,486 £1,925 \$3,025	\$955 £1,625 \$2,135	Am. Hard Winter (Jan.) Eng. Milling(vew cr	288,75 op) £103.1	+0.5	£94	£92.25	£290,7
Wire Bars 28 Do. Do	£1,012,76			£1,024.5 £1,042.25 £1,013		Spices Cloves(g) Pepper, white Black	£3,950 81,675	25	-24,500 83,076 82,276	£5,000 \$3,300 \$2,450	₽2,57
Cathodes ntis I in per oz	£1,008,25 \$244,375	+ 5,5	£644 £567,25 \$166,126 £300,75	£1,080.6 5263,626	£614.755	Oils Cocnaut (Philip'i'ssi	\$1,000	-10	\$676 £821	\$1,086	\$532.£
Tarb 5el	£541,25 £2523,14	—9, 0	£304,75	£556,75 £2,320-69	£280.26	Lipseed, Crude Paim Malayan	£412	+14	£310 . \$615	£423 \$726	£256 \$493
Market c.i.f.lh. nom per or Market per oz.	£164.5 £198.6	+11,5	£110,5 £120,2	£164,5 £210,95	£96 £96.45	Seeds Copra (Philippines): Soyabeans (U.S.)	8485 8308	7.5	\$445 \$274,5	\$702.5 \$315.6	
ksilver (767bg.) Theroz Joshu peraz Josh	360.8p 369.7p £7,470	+5,6 +6,3 +166	8126/30 273.7p 278.4p £6,065	\$247.6 \$90.85p 402.95p £8,080	8122.5 250p 253.9p £5,690	Other Commodities Come Shipment	£1,738	57 80.5	£1,592,6		
nouths noten Ind trant (22.04 lb.).	\$134.1 \$140/45	+17.6 +8.16	£6,022.5 \$147 £259.25	£7,845 8145,56 \$172,6 5408,5	£5,717.6 5134.14 5120.5 £235.25	F'ts 2nd pen		22.5 280		£2,213.6 £1,352.6 80,75c.	£1,092
· cssb ronths	£402_35	-9.6 +9.6	£250.25 \$560	£123,5 \$800	£237.75 \$550	Rubber kills	\$475 58.75p £178	-35 +1 -	\$425 48.75p £176	\$620 66p £190	\$437 45.5p £177
ins ley	£95.80	+0,45	£73.70	£96.10	£70,05	Sugar (Raw)	#540 #104 £167 132 ₀	+ 10	\$616/40 £39,5 £175	\$565 £114 £180	\$515 £81 £172 · 127p
ach No.3 Yellow (American)		_1	£100.6	£110.5	£69.5		75p 290p kilo	_3 44	مناط م ⁷ 13	160p 98p 260ptrile	60p
			‡ Un	quoted.	- Nomine	f' o Waqadascar		-		•	

MARKET REPORTS

COPPER—Sharply higher on the London Metal Exchange. A strong showing on Comex overnight and lorecests of a larry substantial fall in stocks aw forward metal open higher at 1993, and after a brief dip to 1997, move shead strongly to touch £1,015 before closing at £1,012.5. The market was also influenced by the feeling that the recent sharp downtrum had been overdone and by the cuirent situation in Peru. Turnover 51,200 tennes. COLPER Official - Proficial -

2 2 4 2

16, 12, 13, 14, 13, 11, 12, 13, 14.

TIM—Higher again following a further rise in the Penang market which prompted fresh buying here. After opening at 17,340 forward metal roge to 17,380 but eased from this level to close at 17,365 on the late karb, dwing to profit-taking. Turnever 1,485 tennes.

TIN Omeial to p.m. + or p.m.

Morning: Stendard, Lash E7.480, three months £7.360, 70, 80, 80, 65, 70, 65, 60. Kerb: Standard, three months £7.370, 50, 60, 70, 75. Kerb: Standard, three months £7.370, 50, 60, 70, 75. Kerb: Standard, three months £7.370, 65, 60, 70, 62. to, 10, 62. Very time, rising from the day's low of 1525 to a high of 1544 inlinenced by the strength of copper and a revision of earlier forecasts of a substantial increase in stocks. However, the market eased a shade to close at 1541 on the late kerb. Turnover 8,025 tonnes.

Three months 1540, 41. Tince months 1340, 41.

ZINC—Geined ground with sentiment beloed by the lumness of other metals and recent U.S. producer price increases. Forward material opened at ZINC | See + or p.m. state Cash....... 391.5.8 +8.55 590.1 +8
5 months : 403.4 +18 402.5 +8
5 ment 392 +9
Prim.west — *37.5

Morning: Three months £400, 289, 400, 1, 3, 4, 5, 3, 2, 3, 3, 5, 3. Kerb: Three months £403, 4 threncon: Three months £403, 2, 5, 2, 3, 3, 5, 3, 2, 5, 2, 8 three months £401, 400, 400, 41 months £401, 400.

Kerb: Three months £601, 400.

ALUMINIUM—Higher in line with other metals, Forward metal moved up from £740 to touch a day's high of £748 but asset to close at £745 on the lete kerb, Turnover 5,025 teapse.

**Cents per pound. \$ 3M per picul. \$ On previous unofficial close.

Morning: Three months £746, 47, 48, 46,5, 48, 47 Kerb: Three months £747. Afternoon Three months £747, 48, 46,5, 44, 44,5, 45. Kerb: SILVER

Silve was fixed 10.4p an ounce higher for spot delivery in the London bultion market yesterday at 360.8p. U.S. cent equivalents of the fixing levels were. spot 734.5c, up 20.4c; six-month 750.5c, up 20.7c; six-month 756.1c, up 18.1c; and 12-month 794.6c, down 17.0c. The metal opened at 3594, 3614p (733-738c) and closed at 3634; 365p (738-741c).

\$50.8p -18.4 \$62.75p +18.5 \$months, \$78.p | -18.5 \$72.1p +18.5 \$months, \$78.p | -18.5 \$72.1p | -LME—Turnover 332 (158) tota of 10,000 es. Marning: three months 370.3, 70.2, 70, 69.5, 70.5, 71, 1.3, 1.1, 71, 76.7, 70.8, 71, 70.8. Kerb: three months 371.5, 1.2, 71. Afternoon: three months 372, 2.5, 73, 72.9, 2.6, 2.5, 2.8, 2.9, 73, 72.8, 73, 73.8, 73, 72.8, 73, 73.8, 73, 72.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73, 73.8, 73

COCOA

Cocos futures ramained steady throughout the day in quiet trading conditions to close £10 higher than last night. Toports Gill and Dullus. Youterday's the Business Close | Device COUGA

COFFEE

LOFFEE London coffee intures opened the day unclaimed as expected and with no imab incentive to motivate the marker sharply interest was generally lacking and prices remembed fued in a E5 renge for most of the morning session report Dracel Burnham Lambert. The afternoon was disappointing with very fittle activity, and values settled up to 56 higher from Thursday's closing levels.

COFFEE Cine Lambert Business

E per trame

ICO Indicator prices for March 15 (U.S. cents per pound): Other Mild Arabicas (20.83 (13).00); Robustes ICA Arabicas (135.00 (same); ICA 1966 135.50 (same); Robustas ICA 1968 133.17 (135.50); Colombian Mild Arabicas 135.00 (136.00). Uniwashed Arabicas 138.00 (136.00). Composits daily average 135.47 (129.27).

LORDON FUTURES (GAFTA)—Old crops opened on a steady note but saw little movement after opening and remained quiet until the later stages of the alternoon when trade buying of the May positions caused values to interove a field. Closing on the days highs thus old crop wheat finished 10p/25p up and barley 15p up to 15p down. New crops started the day 10p/15p higher and remained steady throughout the day closing 20p/30p up on wheat and 35p/43p up on barley. Acil reported.

The UK magetary coefficient for the

Mai... 97.00 +0.18 93.70 -0.16
Mai... 99.25 +0.25 95.80 +0.16
Nov... 95.05 +0.25 85.25 -0.16
Nov... 95.00 -0.48 93.20 -0.49
Jan... 99.00 -0.48 93.20 +0.49 M'ath cos- - - 010-4

fevies, wheat or mixed wheat and rys Bour: 131.51 (131.51). Rys Bour: 134.52 (134.52) (134 52). HGCA—Location ex-farm apot prices. Feed Barley: Norfolk 92.50, Devon 91.10.

RUBBER STEADIER opening on the London physical market. Little interest throughout the day, closing on an easier note, Lewis and Peat reported a Malaysian godown price of 253°2 (251) cents a Life (buyer, April). Kn. 1 Testeriay's Provinces Business Close Cines Done

Sales: 150 (34) loss of 15 tonnes.

Physical clasing prices (buyers) were; Spot 58.75p (58): April 60.50p (61): May 61p (61.50). SOYABEAN MEAL The London market opened slightly attender reported T. G. Roddick. A bester tone in cash markets with consumer interest showing helped keep market steady in quiet trading conditions.

LONDON DAILY PRICE (raw sugar): £104.00 (same) a tonne cit for March-April shipment. White sugar daily price was fixed at £103.00 (same). Prices was made at a trouble termer.

Prices again a showed only marginal fluctuations over the day and the market was largely devoid of interest, reported C. Czernikow.

Sales: 8/8 (1,647) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated bases white suger was 1264 85 (same) a tonne for home trade and £171.00 (same) for export.
International Sugar Agreement (U.S. cents per pound fob and attowed Cambbean port). Price for Merch 15: Daily 8.50 (same): 15-day average 8.51 (8 53).
WHITE SUGAR—Close (in order buyer. seller, business, sales): April expered 103.00; July 107.25, 107.75, 107.50; Sept. 113.25, 113.50; 113.50; Nov. 17.50, 117.75, nd, nd; Feb. 125.00, pll, nit; July 121.00, 135.00, nit, oil. Sales: 136.

(December 31, 1931=100)

May 101.05-08.10 107.75-07.02 02.00-27.75 Aug 172.10-12.15 111.80-11.85 12.40-11.75 Oce. 115.00-16.08 114.70-14.76 15.50-14.76

INDICES

Lec: 117.50-17.80 117.50-17.50 19.00-17.95
Marvis 127.50-27.80 121.50-21.50 22.25-22.90
May ... 124.25-25.00 124.10-24.50
Aug ... 126.50-26.00 128.88-27.48 Sales: 878 (1,647) lots of 50 tonnes.

COTTON

tonnes in the previous week. Considering the lower average prices ruling, users were fairly consistent in their search for supplies. Most interest was taken in African and Latin American growths.

WOOL FUTURES

LOMDON GREASY—Close (in order buyer, seiter): Merch 240.0, 256.0, 257.0, 250.0, 257.0, 250.0, 257.0, 259.0, 257.0, 250.0, 257.0, 259.0, 257.0, 250.0, 250.0

C. Anns. 20 (14/3)
British Transport stk. 1978-38 563-0
470 570 573 12 14 15
C. Cons. 5tk. 2116
Cons. 5tk. 216
Cons.

in 12:pc Treasury Ln. 1993 1021a0 12:pc Treasury Ln. 1992 1041a0 143 24 5 1 12:pc Treasury Ln. 1993 10540 62

FREE OF STAMP DUTY Mk. 1977-82 844 (12:3)

14 31 ipc Treesury 5tk. 1930 106 ;5 60 54 74

CORPORATIONS (21) FREE OF STAMP DUTY
Lendon County Spc 24:9. 3pc 80'4 '1
(14.3). 5-pc 197-8! 894 (13.3) 5-pc
192-84 8! 5-pc 1953-87 72 (14.3).
Cos. of London 6'-pcDb. 65'4 114.3).
Cos. of London 6'-pcDb. 65'4 114.3).
1044 (12.3)
1044 12.3: (12 3), 12 pc 1983 loc 1940 944 (12 3) firmingham Cpm, 7 hoc 88, 94pc 944 (12 3) Birmingham Dist Council 12 ppc 103; 9 3), 13pc 103; (9 3, 80019 Cpm, 7 hoc 96; (12 2) Birstoi City of 13 hoc 103; (9 3) Camden Bpc 97 31-84ths (0 2) Cardin Chy Council 11pr 97; 6; Coventry 13; pc 102 (93) Dreby Borough 13; pc 104 31-94ths (12 3) Darby Borough TJ:86 104 3:-8448 (723) Dudley 9'soc 95's 25-64ths (123) File Regional Council 13'soc 104':0

Fito Regional Council 13 inc 104:0
Glasgow 94 pt 22: (123)
Glasgow 94 pt 22: (123)
Grampian Regional Council 10 inc 93 pt 13 33
Grampian Regional Council 10 inc 93 pt 14
Greenwich (London Scraugh) 11 inc 97:
Hortlardshire 5 inc 93 (14 3), 8 inc 81:40
80 t 8 inc 76 (13 3)
Islington 12 inc 105: (13 3)
Islington 12 inc 105: (13 3)
Islington Cheless Variable Rate 11 inc 100:4
Lanartshire 80c 82 11-64ths inc 112:3)
Liverpool (City) 13pc 103:9, 131:pc 104
19 31 irerpool Cpn. 3 psc 27:2 (13.3). 94pc 954 (9.3) Aanchester 3sc 20': /13.3) ewcastle-upon-Tyne 8'spc 1978-50 96!4 112,3) thempton Spc 984 (133)

SHORT DATED BONDS FREE OF STAMP DUTY FREE OF STAMP DUTY

8'sp.8ds, (11 4 79) 99"; 99.624 99.627
99.629 112 11
10c8ds, (11 4 79) 99.843 99.844 99.815
99.315 172 3'
8'::::8ds, (18 4 70) 99"; 113 31
9::::6ds, (18 4 70) 99"; 113 31
9::::6ds, (25 4 70) 99"; 113 31
9::::6ds, (25 4 70) 99"; 114 31
10c8ds, (27 5 79) 99"; 114 31
10c8ds, (18 7 79) 99; 114 31
10c8ds, (18 7 79) 99; 50 99.553 19"31
11'::::6ds, (18 7 79) 100 028 100 020

11 Locads. 118 7 791 180 025 100 026 193 218 195 218 1

PUBLIC BOARDS (10) FREE OF STAMP DUTY Agricul, Morte SpcDb 1959-89 62's 114 3. 7'spcDb. 1981-84 54 (14 3s. 10'spcDb. 86': 49 3s. 14'srcDb. 105's 13.3. 7-4pcb. 1931-84 54 1143.
10-4pcbb. 581: 49 31. 144-apcb. 1051:
114.3. Clyde Part Authority 4pt 24:13.3. Plaance for Industry 1351-1. 1011-8. 14pc
Ln. 1064 54:113. 131
Marchester Mis. 7-4pc 98'-a6 12-64th.
Met. Water Solar 3pc A 25-, 3pc 8
291a 1913. New River 3pcDb. 24':
114.31 Tees Hartlepools Port Authy. 3/4pcDb.
424:19.31

COMMONWEALTH GOVTS REGISTERED AND INSCRIBED STOCKS Australia (Comwith, of Sipt 1976-79 1004, 51:50 1981-82 81, 6pt 1977-1983 93 1 3, 6pt 1977-1983 93 1 3, 5pt 1961-83 814 British Guiana 3pt 92 : 144 3, 5pt 64 \ 11433

1983 937, 31 British Gunara 3pc 92°, 14 3°, 584 (14°3) Jamales 7° apcl.n. 100°4 (14'3) New Zealand 3° pc 74 9°, 5°4 apr 83° 13' 3°, Spc 95° 2 (14'3), 7° ppc 30°2 (13' 3') Southern Anodesia 2° pc 47' 54' 3° 12' 3°, 3° pc 1980-85' 49, 3pc 64, 4° pc 1977-1982 55' (93'), 5pc 700° 1 Tanganyika 5° pc 32° 21' 41' 3°, Trinidad, Tobago Government 8 uc 94° 19' 3°, FOREIGN STOCKS (3) COUPONS PAYABLE IN LONDON ilgarian 71-oct.n. 16.- (13.3) linese SocGold Bds. 15. Spc Reorg. Gold

35G International 110s1 43.0 28 31s 3.7 pc1st0b. 56 113 3.1 12:pc 932 112:31 BSR (10s) 72 10 2 10 70 69 31 12:sc 932 112:sc 932 112:sc 932 12:sc 9 Chinese SorGold Bds. 15. Spc Neors. Gold In. 191. 19 31 Ireland IRED. 01 A'apclm. 89.35 (13'3). 1reland IRED. 01 A'apclm. 89.35 (13'3). 19.30 Appc. 78:13 31 Jepan ApcStig.ln. (Enfaced: £3456. 60c. Stl.Ln. 1983-88 55:13 3'
Surmah Qil 51'scDir.Bds. 129 31 (93) 101 Intel. Finance 64pcCtur. (\$US90-1001 97's 8'4 19 3)
Thorn Int. Finance 8V 7pcCtur. (\$US 100-110) 113 14 1: (93)

STERLING FOREIGN CURRENCY BONDS Citicoro O'seas Fin. 10pc U.S.Opt.SBds due 1993 87% '4 (9'3') Finance for industry \$3.pcU.5'4'78d4. 28 (9'3'). 10pcU.5'88ds. 87': '2 (9'3) Rowntree Mackintesh Int. Fin. 10'secfor. Cur.Bds. 88!: '9.3' Sears Internit. Fin. 10'spcCur.8ds. 63': 1: '4 '9' 3' Whithroad 10'spcFor.Cur.8ds. 88': '2 (9'3)

CORP STOCKS—FOREIGN Kieff (City) 55:Gold.La. fp 2; Moxow (City) 4:pcln, £1 000, L500, £100 £10) :20 11 (93)

Alexanders Discount 262 72 (13.3)

Alexanders Discount 262 72 (13.3)

Algeneue Bk. Nedeclard (FI.100) \$052.350

Allen Harvey Ross 267 ; \$1₂... \$0cPtd

32 (12.3)

Alled Irisk Bks (250) 2176 (20.15 18.10cUnsed.Sub Ln 771 (12.2)

Appulment Latham Hidgs, 1700 3.5

Aust, and NZ Skg. Gp. (SA1) 3280 90 30

Bk. Leumi Lt-Israel BM (151) 15 (12.3)

Bk. Leumi UK) 140 % (1513)

Bk. Leumi UK) 140 % (1513)

Bk. Incland 430, 7pcln. 50 (14.3)

Bk. Monitreal (3C2) 13.00

Bk. Nova Scotta (SC1) 140, New (C1)

100 pm

Bk. Scottant (Governor) 3380 3

Barctors Bk. 4270 5566 23 b 5 7 2

Barctors Bk. 4270 5566 23 b 5 7 2

Barctors Bk. 4270 5566 23 b 5 7 2

Barctors Bk. 4270 5566 23 b 5 7 2

Barctors Bk. 4270 5566 23 b 5 7 2

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Barctors Bk. 4270 5566 33 b 5 7 2

Barctors Bk. 4270 5566 33 b 5 7 2

Barctors Bk. 4270 5566 33 b 5 7 2

Barctors Bk. 4270 5566 35 b 5 7 2

Barctors Bk. 4270 5566 35 b 5 7 2

Barctors Bk. 4270 5566 35 b 5 7 2

Barctors Bk. 4270 5566 35 b 5 7 2

Barctors Capp. 17 114/30

Bestsbeel (C3p) 456 2 164/30

Bestsbeel (C3p) 47 256 2 164/30

Best

BREWERIES (252)

T2 11
Whitter 6pc Db. 57% // (13.3)
Whitter 6pc Db. 57% // (13.3)
Whitter 6pc Db. 72 (9/3)
5/3c Pf. 48/113.31. 6/3c Db. 72 (9/3)
7/3c Db. 85/ // 7/3c Db. 72 (9/3)
7/3c Db. 85/ // 7/3c Db. 72 (9/3)
Whitter 6pc Db. 72 // (23)
Whitter 6pc Db. 74 // (23)
Whitter 6pc Db. 75 // (23)
Whitter 6pc D

COMMERCIAL (4332)

AAH (250: 104:13:3) AB Bectronic Products (23p) 1988 4 AEC 3:scPf. (82: 27 (74.3) AGB Research (70s. 1840: 10:76 APV (300: 210:13/3). 104spCLn. 139

APV 13081 210 13331. 104pctn. 139 44
(9 3) APP Properties 7tpcDb. 531, 19-3;
ASTORNAM Bros. (1081 790 tyb 8
Abercom Inv. (RO 301 122 (13 3)
About Laborator.es nov 41529.79 (9:3)
Aboud Aborator.es nov 41529.79 (9:3)
Aboud Macrine Tools (55) 151 15 (13/3)
Acraw 1250 1150 15:0, Do. A NV 740 3
44
Adams Gibbon 1250-

Atq. Addms Gibbon (25p: 73 :13 3) Advance Laundries (10p: 330 Advost (25p) 311:0 5 Aeronautical General Instruments (25p: 135

Allied Suppliers Socia. 811: (13/3). 63acc in. 301: (13/3) Allied Textile Companies (25p. 140 %

Auto. Prods. (258: 84 (14'3), \$pcCm.Pi 96 (14'3), Avana Gra. (58: 1010 1 2), 1h 100 Averra (258: 2260 10 70 3 5 6 Averra (258: 2260 10 70 3 5 (12'3)

Rancon (1988) 1 (200) 1 (258)

4 6 Airha Inds. (20p) 441/0 37/0 Airflow Streamlines (25p) 42 (12/3) Albron (20p) 24 (13/3)

| Second Second

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350 50 7 pm
Brasway (10p) 52 7
Breedor Croud Hill Lime Works (25p) 132
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Brengreen (Hidge.) (10p) 445
Brant Chemicals Internat. (10p) 252 (13/3)
Brent Walker (5p) 529
Brickhouse Dudley (10p) 55 (14/3)
Bridgerd Processes (5p) 12/5
Bridgerd Processes (5p) 12 1: Dredging (25p) 538 3 Elect. Tract. Drd. (25p) 123 Z 1. b. 341; (1315) 17 Enkalon (25p) 17 Home Storer (25p) 2210 20 19 18 Mohari Spiancra (25p) 53°; 4°z

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Broken Hill Propty. CA2) SU.S.12.85
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852 (0.3)
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Tomata Distillers (250) 1990
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Watney Martin Trumen 7 PostOb. 67%
Watney Martin Trumen 7 PostOb. 67% 19 Anderson (10p) 25 (13.3) Eurnel (3p) 11-ig Eurnel (3p) 11-ig Eurnel (3p) 11-ig Eurnel (3p) 11-ig Eurnel (3p) 12-ig Eurnel (4p) 7 10 Sunkin's 6'-pcDb, 58'-, 2gcDb, 65'-, (13 3) Sutterfield Harver (25p) 72 3, StacPf, 39'-, 79 3.

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C.H. Inds. 1108 30 (13.8)
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Calbeform Group 13e) 24 (12/3)
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Calberr Group 7: (12.3)
Card (Dundeel (28e) 21 (14.3)
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Calcor (10 Capped: (59) 88 (14(3) Carrier (59) 88 (14(3) Carrier (59) 88 (16) 8 9 70 Carrier (58) 68 (16) 8 9 (13/3) Carrier (58) (13/3) Carrier (58) (16) 19 (13/3) Carrier (16) 19 (13/3) Carrier (16) 19 (13/3) Carrier (16) 19 (13/3) Algerate (ngs. (25p) 340 Algerate (ngs. (25p) 340 Allebore (10p) 30 Allen (25p) 46 (13-3) Allen (25p) 46 (13-3) Alled Colloids (10p) 1081@ 130 12 11% Alled Insulators (25p) 4374 (13-3) Alled Insulators (25p) 4374 (13-3) Alled Suppliers Social 5112 (13-3), 83pc Allied Suppliers Social. 519 (13/3), 63gec Ln. 30); (13/3)
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114/3)
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Carr

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Daie Electric Informati. 110a: 1531-0 600 60 60 Cartes Metcalic A N-V (100) 30 (**3: Davis (Godrey) (25p) 104 (13.5) 107 (13.5) 107 (13.5) 108 (13.5)

Stock Exchange dealings

71,801.8. S61- (9'3), 73,601.8. S7'- (9'3), 11801.8. 1011. (14.3) Detson (10a) 27-a 9
Detson (10b) 27-a 9
Detts Meral (25a) 75a 5 5. 6ac1stPf.
46 (13,3), 4-ac2adPf. 32'; (12.3),
7-ac0b. 70- 70 (12.3)
Detvo (20a) 18
Denbyware (25a) 112e
Dennis (James K.) [10a) 43 (9 3)
Dersiraly Spcia. 74'; 5 (9-3)
Derriton (10a) 28 (14.3)
Dersiraly Spcia. 74'; 5 (9-3)
Dersiraly Spcia. 74'; 5 (9-3)
Dersiraly Spcia. 74'; 5 (9-3)
Dersiral (10a) 28 (14.3)
Dersiral (10a) 28 (14.3)
Dersiral (10a) 28 (14.3)
Dersiral (10a) 28 (14.3)
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Dersiral (10a) 27 (13.3)
Dersiral (10a) 27 (13.3)
Dersiral (10a) 27 (13.3)
Dinkin Heel (5a) 77
Dinkin (10a) 1150 120
Doban (10a) 1250
Doban Park Indust (10a) 1150 120 17
Dom Hides (10a) 125a
Dorads Hides (15a) 82a 126
Dorads Hides (25a) 82a 126
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Dorads Hides (25a) 71-a
Dorads Hides (25a) 71-a
Dorads Robert M.) Hides (25a) 83
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Doutton 71-ac0b. 781-a

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E.I.D. —Perry (Imdia) (Rp1) 15 EMI (150m) 1286 48 2(1 20 3: 19 23 5 2. 4 025scPt. 45½ (13.3; R-2cLx. 701; (12.3), SisoCerc.in, 926 1½ (R.F. (Iddes.) (25s) 102 (14.3) Enry (Charles) Macriott (Witaev) (10p) 31 (14.3) Enry (Linarus) Midrick (Witney) (10p) 31 (12-3)
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Electrocomponents (10p) 4170 15 22 18

Biys (Wimbleson) Slacts, 70 % 1 (9 3) Learne Stores (Bradford) (25n) 212 11 Entray (5n) 13 Energy Services Electronics (10n) 27% (40 England U. E.) Sons (Wellington) 15n) 336 610 2 English Overseas Invets, (10n) 36 40016th Card (Jethus; (25n) 1250 80 English China Clays (25n) 1250 80 English China Clays (25n) 830 3 2% 2 3% 11% 71 sectls, 63 (1313) 830 3 2% 2 3% 11% 71 sectls, 63 (1313) 830 700 71 sectls, 63 (1313) 830 710 71 sectls, 63 (1313) 830 71 s

Esserance (rate transport (12:3): 10:00 a Eucatypetus Por's MMy: 12:301 66 (12:13) Euroscen Perries: 23pt 151 491 511; 501; Euroscherm (10:00) 10:00 312 Eve Telescher (10:00) 27 19:30 Eve Telescher (10:00) 41:00 Eve Telescher (10:00) 41:00 4 Exchange Telescher (10:00) 43:00 4 Exchange Telescher (10:00) 151a Sto 11: 501: 1 Encounse Chebne (20:00 52 (12:13) Expanded Metal (250) 85:00 5 F.M.C. (28s) 79 (14:3). 3.45pcPf. 53½ (14:3) F.P.A. Construction Group (25s) 12½ Pairbairn Lawson (25p) 44½ 20 30 4 3. 7pcPf. 33 (9/3)

Participant Lawron (259) 7810 Property Lawron (259) 7860 Paircico (250) 244 S 113(3). Allow Yty, (30) 248 (100) 1780 4 Participant (250) 244 S 113(3). Allow Yty, (30) 248 (100) 1780 4 Participant (250) 34 (1973) Pall (1973

550 Spieners and Doublers Aprills. 30 (12.3) Finital (John) (100) 55 (13.3) Finital (John) (100) 165 (12.0) Finital (John) (250) 165 (12.0) Prills (James) (250) 986 (5 Finital (G. M.) Metals) (100) 38 (12.3) Finital (G. M.) Metals) (100) 38 (12.3)

Fine Spinners and Doublers ApcDb. 30 (12/3) Fine (John) (100) 55 (13/3) Finish (John) (100) 55 (13/3) Finish (John) (100) 165 (13/3) Finish (John) 165 (13/3) Finish (John) 165 (13/3) Finish (John) 165 (12/3) Finish (John) 165 (12/3) Finish (John) 165 (12/3) Finish (John) 165 (12/3) Finish (John) 165 (13/3) (John) 167 (John)

GEC-Elliott-Automation Slopcib. 62½ (9.3) GEI International (20p) 93 5.58 (14/3) Gallaher Soci.n. 69½ (12/3)—... Gallord Brindley (5p) 710 Gartord-Lifey industries (5p) 18½ (14/3) Garnar Scottblair (25p) 192 190 42 (13/3)

Galford-Lifer Industries (Spi) 1812 (14/3)
Gartora-Lifer Industries (Spi) 1812 (14/3)
Gartora-Lifer Industries (Spi) 1802 (100 c)
(13/3)
Gattor Engineering 11001 820
Gates (Frank G.) (250) 50°; (12.3)
Geers Gross (100) 49° 8 (12:5)
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General Legineering 1500 (12:5)
General Legin 157 (15) 37 (12:5)
General Legin 157 (15) 440 (15) 7 (15) 197

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Harrisons Crumbeld £65-10 530p0 27p
£63-1
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Abbey National

Aid to Thrift

Alliance

Anglia Hastings and Thenet

Bradford and Bingley

3ridgwater

Bristol and West

Bristpl Economic

Britannia

Cardiff

Principality

Progressive

Property Owners

Burnley

Mercantile (25p) 47 57-128ths 5½ 8.

4 upcDb. 35 (9/3). 4 upcDb. 849

Marchantz (25p) 750 4 upcDb. 849

Monks (25p) 52-10 3 up

Momesu Boston (10p) 58½ (12/3)

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Moorgate (25p) 106 (13/3)

Moorgate (25p) 106 (13/3)

Moorgate (25p) 106

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Northand Throny-Light: (25p) 78 (12/3)

Northand Throny-Light: (25p) 78 (13/3)

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La. 111 (13/3)

Northand Industrial Improvement 83½ 40

Cill Associated (25p) 500

Pertiand (25p) 1360 ½ 90 8½ 40

Robbrok (25p) 1500

River Merc. 15t. (25p) 1360 3 2

River Merc. 15t. (25p) 1940 3 2

River Merc. 15t. (25p) 1940 3 2

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114(3) Robeco (Br.) (F1.50) 5719 14 (13.3). Sub-Shs. (Res in Nat. Provide.) (F15) 557 Romney Tst. (25p) 101. 43-pcUnstd.Ln. Romacy Tst. (25p) 101.

976

Rosedimond Cap. shs. (25p) 88½

Roshschild (50p) 2440 ½ 2 1 39. 3.5pc

Ff. (50p) 39½

St. Andrew Tst. (25p) 1280 ½

Save and Prosper Linked Inc.Shs. (10p)
162 (14/3)

Scottish American (50p) -91½0 .90½

2 11/1 ½ Scottish American (50s) -91-6 90's 14 1 5 Contish Merc. A (25s) 96 7 (14/3) 5 Cottish Cities A (25s) 170 170

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Scottish Mortuser 1x. (25p) -122 1½ 20½
19. SpcPf. 77 (12.3)
50tHigh Astl. 7x. (25p) 1570 ½0 ½
50tHigh Astl. 7x. (25p) 1570 ½0 ½
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40 S04

6. Compound Growth Fund 127 (9:3)

c. Conversion Trus: Fund Growth 71.8

3). Income 77.20

6. Per Eastern, General Fund Income 140:00

6. Fer Eastern, General Fund Income 193.40.

107.37

6. General Trus: Fund Income 193.40.

107.37

107.37

108. General Trus: Fund Income 118.8

6. High Income Fund Income 118.8 Japan General Fund Accus, 170% (13)3)
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21129 12 Accum, 320 (13)3
M. G. Recovery Fund Income 199.2
(14/3) Accum, 1990 13
M. G. Second General Trust Fund Income
197 (13/3)

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Charter Consci. (Reg.) (25p) 17/9 56 9
S. (Br.) (23p) 185 (12/3). SpcUnsci.
La. 67/3p
Consci. (La. 67/3p
Consci.

BUILDING SOCIETY RATES

%

9.25

9.25

9,25

9.50

9.25

9.25

9.25

9.25

9.50

Deposit Share Sub'pu rate accounts shares

.. 8.00

8.75

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.50

- %

7.75

8.25

7.75

7.75

7.75

7.75

7.75

7.75

7.75

7.75

7.75

7.75

7.75

8.00

8.25

8.50

7.75

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest pay- t able	Minimur sum	7
· ·	%		s,	Year
nowsley (051 548 6555)		ј-уеаг	1,000	5-7
iole (02013 5151)	11	-year	500	2.3
oole (02018 5151)	. 13	- 1-year	500	4-5
eading (0734 592325)dbridge (01-478 3020)	111		200	. 4-5
-fton (051 922 4040)	111	1-year	2,000	5-7

(12'5) Phoenis Mng. Fln. (25p) 24 (1333) Rhodesian Cpn. (164p) 18 (13'3) Wankle Coli. (50p) 34b; (13'3) Zambia Copper Inv. (1800 24') 14b; (14'3)

(44)glo-American Coal Corp. (RD.50) 895 (12 3) Anglo-American Corp. S.A. (R0.10) 364 (14/3) Anglo-American Corp. S.A. (R0.10) 364 (14/3) Anglo American Gold Inv. (R1) 1512 Anglo American Gold Inv. (R1) 1512 (14/3) Anglo American Gold Inv. (R1) 1512 (14/3) T4 (14/3) Gold (R0.25) 124 8 (13/3) Buffelstontein Gold (R1) 835 (13/3) Buffelstontein Gold (R1) 835 (13/3) Corpostion Syndicate (R0.25) 95 (9.3) Doportiontein Gold (R1) 17/16 (14/3) East Rand Consold (R1) 17/16 (14/3) East Rand Frontietary (R1) USS44-9810 (14/3) Establish Gold (R1) 9070 (13/4) (14/3) Free State Geduid (R0.20) (13/4) (14/3) General Mrs. Finance Corp. (R0.40) 475 (12/3) Gold Fields South Ataba (R0.40) (15/4) (15/4)

Seneral Mng. Finance Corp. (12.3) (12.3) Gold Fields South Africa (R0.25) 16³11 (9 3) Gold Fields Prop. (R0.0212) 74 (14-3) Harmony Gold (R0.50) U535.65 5.8 armony Gold (R0.50) USBB (9/3) (B7/6) (R0.50) 1,348 (9/3) (B7/6) (14:3) Inross Mines (R1) 3230 US14.50:0 loof Gold (R1) 602 4 (9 3) estine Gold (R0 651 US\$1.010 0.990 Rioof Gold IR1) 602 4 rg 3)
Levies Gold (R0 651 US\$1.010 0.990
1.000
Libanon Gold (R1) 5270
Libanon Gold (R1) US\$1.050
Loraine Gold (R1) US\$1.050
Loraine Gold (R1) US\$1.050
Loraine Gold (R0.25) US\$1.24
(R0.25) US\$1.24
(R0.35) Royal Consold (R0.25) US\$1.24
(R0.35) Steva Gold (R0.50) 9480
President Brand Gold (R0.50) 9480
[R0.35] Steva Gold (R0.50) US\$101
[12.5]

(12/3) andiontein Ests, Gold Wilwatersrand (R2) 3 067 3 137 (13/3) intenburg Platinum Hidgs, (R0 10) 1440 Helena Gold (R1) 9486 itrust Benerk (R0.10) 212 (19/3) the African Land Expirtn. (R0.35) fi 106 Sentinast Berein Land Expirin. Innum. US-1 100 South African Land Expirin. Innum. US-1 100 Southwal Hides. (R0.50) US-5.70 Southwal Hides. (R0.50) US-5.70 Tensyaal Cons. Land Expirin. (R1) 17 19 31 | Iranavael Conn. Land Expirin. (R1) 17 (93) | U.C. Inv. (R1) UCS3.8510 268 | Un on Corn. (R051) 360 2 | Un on Corn. (R051) 1553.251, (R15) | University Gold (P1) USS3.252, (R15) | University Gold (P1) USS3.252, (R15) | University Gold (P1) USS3.251 | University Gold (P1) USS3.251 | University Gold (R1) USS3.251 | University Gold (

MINES_WEST AFRICAN (1) Amai, Tin. Niveria (Hidg.) Inv. Tst. (RO.30) 47%. (10p) 29 Bialchi Tin (10p) 7°p (12/3)

MINES-DIAMOND (14) 1910-American (nv. Tst. (RO.50) 47% 14-31 Rents Consold Mines Did. IReq.1 (R0.05) 4540 450 60 70 SUS6.520 0441 OIL (339) foch Petroleum (20p) 90 ('ish-Borneo Petroleum Syndicate (10a)

Affect Petroleum 120p) 90
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British-Borneo Petroleum Syndicate (10a)
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90:0 20 900 (1110 160 1030: 88 97
26 90 4 8 11 4: 2 1037 8: 8rc
184Pf. 65:0 8: Spc2ndPf. 770 81;
80-Db, 913
Burmah Oli 10350 610 110 1 3 1 5 4
2 3: 100: 21 1: 6ec14Pf. 40 (123),
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PROPERTY (187)
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Beiler (15p) (15p) (15p)
Beiler (15p) (15p) (15p)
Beiler (15p) (15p) (15p) (15p)
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Capital Councids Prop. (25p) 88 (123)
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*Term Shares

9.50 4 yra., 9.00 3 yra., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 24 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 2 yrs., 8.75 3 months' notice

9.00 3 months' notice

8.25 3 months' notice

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Salares 24 121 1: 2. 00. 8 214
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Unikever NV :F1 20: USS 620 11
Wheelock Marden 4 48':0
Wheelock Marden 4 48':0
Whoelock Marden 4 48':0
Whoelock Marden 4 48':0
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Mutchine 'A. and J. Group 125:bl 1380 8 40 37 70:Pf, 495; 93 1
Municipal Properties (Sob) 285 75 new London Properties (Sob) 285 75 new London Property (Sp) 19:00 70 (12-3) 25:pl 119:00 16/: 17 19:00 70 (12-3) 25:pl 119:00 16/: 17 16/: 17 18:pp 16/: 18 18:pp 16/: 1

16 15 Property Reversionary Inv. Core. A (25p) 385 (13 3) Property Holdings Invest, Trust (25p) 335 (13.3) Holdings Invest, Trust (25a) 370-0 Property Holdings Invest, Trust (25a) 370-0 Property Security Invest, Trust (55a) 166 Property Security Invest, Trust (55a) 166 Property Security Invest, Trust (55a) 166 Property Trust (55a) 23 (13.3) Regional Properties (25a) 23 (13.3) Regional Properties (25a) 23 (13.3) Regional Properties (25a) 123 (14.5) Samuel Properties (25a) 131-0 18 (14.5) Samuel Properties (25a) 1191-0 18 (15.3) Good 6 5 (15.4) Record Crty Properties (10a) 54 (10.4) 43 (15.3) Samuel Properties (10a) 54 (10.4) 43 (15.3) Samuel Properties (10a) 54 (10.4) 43 (15.3) Samuel Properties (10a) 54 (15.3) 33 (15.4) Samuel Properties (10a) 54 (15.3) 33 (15.4) Samuel Properties (10a) 184 18 174

RUBBER (33) Abertoyle (Ep) 11
Anglo-Indonesian Cons. (25p 113 (12:3)
Bertam Carsdw. (10p1 135 (9:3)
Bradwalt (F. M. 5.) (10p) 65 (12:3)
Christoness (F. M. 5.) (10p) 95 (12:3)
Christoness (F. M. 5.) Ests. (10p) 82
(20154, Plants, (10p) 44(20 5. Wrnts. 100
(10:3)
Deranshande Ests. (10p) 33 (12:3) Consd. Plants, (108) 441-0 S. Writs- 109 (1/3-3)
Dorankande Ests. (109) 93 (14:3)
Dunlop Plants, spcPf 43 (14-3) 20 13 10
17 71-0cl.n. 56, 91-ocl.n. 70: 70
Marrisons Malaryslan Ests. (109) 148e 7
Minilande Lowlands Berhad (Mas 0.50)
Killinghaff Dev Synd. (109) 280 (18/3)
Kuella Lumpur Kepong Berhad (Mas 1:84
London Sumatra (100) 279 3 (14-3)
Mujacide (Invs. (109) 82 4:13-3)
Mujacide (Invs. (109) 85 (13-3)
Mujacide (Invs. (109) 137
Mujacide (Invs. (109) 130 (14/3)

UK RAILWAYS (1) Tanadian Pac. (C55) 18¹¹(K. 4906), (Trans.) 38 (9/3) | ApcDb. 314 (14/3) FOREIGN RAILWAYS atolagasta (Chilli Bolivia 21 (14/3) SHIPPING (59)

Anglo Nordic Ship. 61;ptUns.in. 93 8ril: Comm. Ship. (50g) 322 (14/3) Calodonis inv. (25g) 274 (14/3). 5pc 8Pi, 34 kg 1:g 22 (14/3). 5pc Common Bros. (30g) 208 6 Figher (J. 5on (25g) 228 Figher (J. 5on (25g) 25 5 5pcPf. (19) Gray ship, 339 90 (8/3)

Gray ship, 339 90 (8/3)

Hunting Ghann 123 (13.3)

Jacobs (JI) (20s) 45 (13.3) 11-Reardon Smith (50p) 700, A.Non.V. (50p) 401, Runciman (W) (25p) 710 TEA (5)

Assim Invs. 120 (12:3)
Camelila Invs. (10p) 400 10
Emerico Planta. Invs. (10p) 48 (12:3)
Lawrico Planta. Invs. (10p) 28 (12:3)
Lawrico Planta. Midgs. 3700
Midgan Tora Hidgs. 340 (14:3).
Now Svinet Hidgs. 150 (9:3)
Parmal Tora Midgs. 420 1 420 Hidgs, (25p) 149 84 8 Tea Hidgs. 200

TELEGRAPH Gt. Nthrn, Telegoh. Hidg. (Kr64-£3) 21 (12/3) TRAMWAYS Anglo-Argentine Trams 4pc3rdDb, 40 7

CANALS & DOCKS (4) Printol Channel Ship Repairers (10p) 61-113.23 Marchester Ship Canal 3100. SpcPerp. Pl. 38 (14.3) Mersey Cocks Harb Comb. Units 21-2. 31-pcRd.Db. 52-7. (13.3). 34-pcRd.Db. 52-7. (14.79-59) 361: 9(3). 31-pcRd.Db. 354-7. (14.7). \$1-pcRd.Db. 50 (13.3). \$1-pcRd.Db. 364-7. Db. 43. \$1-pcRd.Db. 50 (13.3). \$1-pcRd.Db. 44 (5/3). 31-pcPrd.Db. 2. (13.3). Milliand Docks 184.3.

WATERWORKS (1) Cambridge 3.5pc 34% (13/3), 4pcDb, 27 Cambridge 3.5pc 349 (18.5). apcpe, ar (12.3). Coind Valley 2.5pc 241; (14.3). SpcPl. (18.5). Mid Southern 3.5pc 331; (14.3). SpcPl. (17.0) pp 1114; (12.3). North Surrey 3.5pc 344; (14.3). SpcPl. 221; (14.3). Portsmouth 10pcDb, 94 (9.3). Streetschive 4.2pcPl. 8.14; (12.3). Sunderland and S. Shicks 3.5pc 33 (14.3). Sunderland and S. Shicks 3.5pc 33 (14.3). West Hammshire B 4.9pc 310 (14.3).

SPECIAL LIST Business done in securities quoted in the Monthly Supplemegt

MARCH 15 (3) Bradbury Wilkinson docPt, p86 Bulgarian 4-pecGolofids, 1809 5170 **MARCH 14 (2)** Uniroyal 44seeb, 625

MARCH 13 (NII) MARCH 12 (NII) MARCH 9 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. MARCH 15

MARCH 15

Allied Stores £144,
Amool Pets, 571,
ASSCH, Manganese £15.300
bask Resources 470,
Edge Manganese £15.300
bask Resources 470,
Bask Resources 470,
Bask Resources 470,
Briogs Stratton US3 275,
Chemical New York £221,
Cons., God Fleids Austra'is 122
Cons., God Fleids Austra'is 122
Cons., Bet Tinto New 340
fin 1240;
Briogs Stratton US3 275,
Chemical New York £221,
Cons., Bod Fleids Austra'is 122
Consin Ret Tinto New 340
fin 1240;
Briogs Fleids Austra'is 122
Consin Ret Tinto New 340
fin 150 New 750.0
Heave Para Vol.
Hutch Sen Whamona 59 60
Inland Natural Gas 570:9
Investment Foundation Class A £2
Jardine Matheson 1710 70
Kulim Malaysia 51
Lowenthrou Manchen £5200
Herni Earlis 300 US3 0.41
Metri Earlis 300 US3 0.41
Metri Earlis 300 US3 0.41
Metri Earlis 13
Oakbridge 111
Citer Eaolin. 336
Palabora 6000
Pancontinental £100
Poseidon US3 0.6650 p510 2
Solent Cept., US3 655
Sanus 1740
Selarger Coccauts 700
Selarger Tamportation 4680
Sanyger 33
centil Mind. (f. ad.) 250 h. Do. (

Sieno Transportation 4680 Sparges 33 Stella Mng. (f. pd.) 250 ½. Do. (pt. pd.) 50 : Tai Cheung 21 Weston 'Georse') £1340 Wheelock Maritime B 4140 Woods-de Pets. 6540 4 7

MARCH 14 Argo Inv. 142
Atlantic Richneld USS 561210 60716
Australian Cons. Mins. 5;
Australian Oli Gas 820 40, Do. New 44 Australian Oil Gas 820 40, Do. New 4

Supainville Cooper 1500 45 USS 2.13

Canadian Pac. Invs. USS 21's:0

Carr Boyd 34

Cheune Korg USS 2.14

Consumers Gas £11'-0

Consint Rio Tinto 3020

CSR 2800 3

Cuttus Pacific 34

EMI Australia 78 80

Hong Kong Land USS 1.81's

Hong Kong and Kowlono Whart 49550

Jardine Matheson 1730 4's £ 7's

Kulim Malaysia 50

Magnet Metal 320

Mathesimas 2800

Mathesi

مكنامن الأحل

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. MARCH 15

MARCH 12
Angto Utd. 2080
Argo Inv. 143
Ashton Mrss. 1900
Bamboon Ureek 19
Bamboon Ureek 19
Bamboon Ureek 19
Canadian Pac. 10v £143ab
Cheung Kong 150:
Congine Rio Tinto 3046
Dunion (Australia) 71
Fisher Foods 8900 9100
Gordon Gotth (Australia) 1116
Hong Kong Land 112
Inter Renta Units £12
Jardine Matheson 1720 551:28 71 4 2
Kulim Malayssa 110 503
Metal Expirm. 18:
Mid Hidgs. 247
Nicholas Intin 78:
Oakbridge 1210 19:09 Parcontinental 971p 56 Poscidos 5016 7 A016 Swire Par. A 120: Unilever NV (Fi 20: US\$ 52.156 52.000 151.95 MARCH 14 61.95 Westfield Mins 205 Wheelock Marden A 421420 8 Wondside Pels. 64, New 21 3 MARCH 9 Allied Chem. £21 450 Amoco intal Fin. Con. SpcDb, 1974-87 £95 Canton Mass 52 Ashton Mpg. 88
Basic Resources 4350
SH South 127
Scure/nrille Conner 154 8:2
Bridge QII 19
Bridge QI

Hawier Metal USS 0.45
Heinz (M. J.) E27
Hong Kong Land 112
Host Intal, USS 15.37:70 15.40
Huttinson Whampos 61
Jerone Matheson 150: 71
Jeronega Sros. 900
Jeronega Sros. 900
Jeronega Johnson USS 67:20 67:52
Linim Malaysis 490 500 50
Metal Espin. 481:07
Mid Espin. 481:07
Mid Espin. 481:07
Mid Espin. 481:07
Mid Host Hiss. 33
Memman 0.1 Gas USS 25:40
OII Search 9:90
Pac. Cooper 11440 17:510 16
Pac. Cooper 11440 17:510 16
Pac. Origen 19:40
Pac. A 118:50 20:5 20: 19:4 17:4
20
Force Props. 46: 24
Thomas Nationwide 113:
Westheld Mids. 205
Westimer 10:50
Wheelock Marden A 45:5
Woodslee Pets. 52 USS 0.87. New 21
20
Whodslee Pets. 52 USS 0.87. New 21

MARCH 15

Applied Computer Techniques (Hidgs.) 200
195 90 85 94 3 2 80; 80 78 6 55 5 4
3 2½ 2 1 70; 70 68 7 5 3 60 53 51½
1 50 49½ 9
Aran Energy 85
Arsenal FC 5155
Bucks, Water Brd. 4pc (2006) £27
Cambridge Instrument (10) 3½
Cambridge Instrument (

Keitock Hissa. 704, 70 59 7
Keitock Telepolitics File State F

MARCH 13

MARCH 13

Arsa Energy 95 1 90

Burrough (James: 154 50

Cambridge instrument 110) 24 36 32 34 4

Cambridge instrument 1100) 4

Cambridge instrument 1100) 4

Camra (Real Ale) Imrs. 102

Cerr's Milling loos, 7:pcin. 5414

Chainnel Hotels and Props. 17

Claimace 26

Clytth Petroleum 114 12 10

Cmmil. Bk. Wales 100 95

Delirence (Hidgs.) 17:

Dollar Land Misst. 50

Edidge Pope A 267

Findhorn Finance 148: 71
Geo. Ceylon 1 Hidgs.) 31: 31

GRA Props. 10: 20: 20: 193, 1; 19: 184: 18

17: 17: 20: 20: 20: 193, 1; 19: 184: 18

18: 17: 17: 20: 20: 20: 33: 19: 19: 184: 18

18: 17: 20: 20: 20: 33: 19: 19: 184: 18: 17: 31

Geondon 15t. 53

Heavitree Brewery A 740 34

Jas Cargo Airlines 6acht, 146

Isswith Port Authority 31pcDbs. (£100)

Eavelin Louity 1st. 178 IAS Carpo Airlines 99 7
IAS Carpo Airlines Germ, 146
ipswich Port Authority 3hpcObs. (£100)
£2c
Javelin Equity Tst. 178
Jessel 15t. 7pc/f. 5 4
Jessel 15t. 7pc/f. 5 4
Jessel 15t. 7pc/f. 5 4
Jessel 17st 10pc/f. 32
Kelioch Hidgs. 7nv.ln. (1st sers.) 7b
Kupirk Hidgs, 19
Le Riches Stores 250
Marth See Ascerts 250
Marth See Ascerts 250
North Milpfinelds 53
Padang 1awa Rubber 1sts. 10
Petroleum Repails Rubber 1sts. 10
Petroleum Repails Alberteen 65
Star Offshore Services 851
See 31stale 1ps.
See 150

MARCH 12

Aran Energy 30
Arsenal FC 2155
Bucks. Water Brd. ArcSth. (2006) £25
Bucks. Water Brd. ArcSth. (2006) £25
Burnuph (James) 150
Cambridge Instrument (19) 2½ ½
Cambridge Instrument (19) 3½ ½
Cambridge Instrument (10) 3½ ½
Cambridge Instrument (10) 3½ ½
Cambridge Instrument (19) 3½
Cambridge Inst ipswich Port Authority
£23
Jewith Equity Tat, 165
Jessel Tat, 11;

Lyncom Hidgs, 3 Maddock 10 26 Maddock 7 tpcCmv, 252 Manchester Utd, EC 200 175 Mining inv. Cpn. 73 200 175 Norta Sea Assets 955 37½ Nortan Willers Triumon 2½ ½ 2 Idham Brewery 85 Outen St Warehouse (Hidgs.) 5½ St. Pancras Housing Soc. 21pcLn, 214½ Ster Offshore 65 Urogate Invs. 165 2 t iking Oll 130

MARCH 9

All England Lawn Termis Ground 25006s. 1981-85 £4000
All England Lawn Termis Ground 25006s. 1981-85 £4000
Aria Energy 100 86 3 £2
251-35632 Offshore Services 118
Burrough James 160
Cambridge Instrument (100) 21
Cambridge Instrument (100) 31
Cambridge Instrument (100) 32
Cambridge Instrument (100) 32
Cambridge Instrument A 320
Ca MARCH 9

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

MARCH 15 Cluf Oli 400 380 50 Slebens (UK) 286 1 80 79 8 MARCH 14 Gas and Oli Acreage 132 Sicrems (UK) 290 88 4 15 86 78 MARCH 13

Candecca Resources 51 Stebens (UK: 286 5 4 MARCH 12 Candecs Resources 50 Cluff Oil 3871, Siebens (UK) 288 4 2 80

MARCH 9

Candecta Resources 51 50 48% 9 Cluff Oll 375 58 50 Storens (UK) 276 4 Cluff Oll 350 (By permission of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Mpg. 88

Swire Pac. A 1175, Tri Continental £1000 Uniterer NY :FI 20) USS 6: 650 £42.55 Walter (Miran) £24160 Vanctick Marden & 4600 Woodsde Ress. New (mil pd.) 24 8. Do. 191. pd.) 45

MARCH 12

Bank of England Minimum Lending Rate 13 per cent

0.3993 per cent to 10.9299 per as extremely large. The market cent at yesterday's tender, and the minimum accepted hid rose take up of Treasury bills to to £97.271 compared with £97.15 finance and the unwinding of a dollar. However the latter the previous week. Bids at that fairly large sum of eligible bank level were met as to about 63 per bills on a sale and repurchase cent and above in full, and all basis. There was also a moderate of the D-mark it closed at bills offered were allotted. The increase in the note circulation, £300m on offer attracted bids of On the other hand banks brought £732.105m against £1,379.115m for forward balances a large way £300m the week before. Next above target.
week a further £300m will be on ... In the interbank market over-

of maturities. money in the discount market taken at 18 per cent and as high was relieved by the authorities as 20 per cent in places, with large loans to one or two Rates in the table below are

However, the assistance also

included a large amount to one (since March 1, 1979) or two houses at MLR over seven the Treasury bill rate fell by days. Total assistance was termed

offer replacing a similar amount night loans opened at 121-13 per If maturities. cent and eased to 12-121 per cent. The shortage of day to day before closing balances were houses over the weekend at MLR, nominal in some cases.

OT

OTHER MA	RKETS			
Mar. 16	£			Note Rates
Argentina Pese Australia Dollar Brazil Cruzero Finland Markka Greek Drachma Hong Kong Dollar Iran Risi Kuwait Dinar (KD Luxembourg Fro Malaysia Dollar New Zesland Dir Saudi Arab, Riyal Singapore Dollar Sth. African Rand Sth. African Rand	1.8125-1.816 +6.00-47.00 8.08-8.09 75.738-78.552 9.860-9.875 149.43-156.56 6.9-75-59-85 4.4625-4.4725 6.79-6.89 4.4160-4.4260	22.65.25.15 3.9793.5.9842 56.38.57.21 4.8569.4.8635 7.77 0.2738.0.2787 29.43.29.45 2.1977.2.3026 0.9488.0.9517 8.3440-8.952 2.1748.2.1797	Italy Japan Japan Notherlands Norway Portugal Japan Switzerland United States	6014-8114 10.50-10.60 8.85-8.75 5.75-8.85 1,700-1,750 420-450 4.05-4.15 10.52-10.48 98-98 140.50-145.60 5.37-5.47

Rate given for Argentine is free rate.

EXCHANGES AND BULLION

Trading in yesterday's foreign cent. On Bank of England figures, exchange market reflected the its index rose from \$4.7 to \$4.9. usual low level for a Friday, and sterling remained fairly steady on a trade weighted basis while of the D-mark it closed at DM 1.8640 compared with DM 1.8625 on Thursday. The sterling showed little change, and Japanese yen was also slightly

weaker at Y207.40 from Y207.125, while the Swiss franc finished at SwFr 1.6820 against SwFr 1.6825. On Morgan Guaranty figures at

Sterling opened at \$2.0365-2.0375 and touched a best level of \$2.0370-2.0380 with most of the on a trade weighted basis while day's trading taking place in the losing some ground against the region of \$2.0350. However, not long before the close of business showed a slightly firmer tendency against most currencies in terms oped and pushed down the rate to \$2.0300-2.0310, a fall of 55 points from Thursday's close. Against other major currencies

with the dollar's firmer trend, the pound's trade weighted index remained at 65.0, a level held all day and unchanged from Thurs-Gold closed \$41 an ounce

noon in New York, the dollar's higher at \$344.2441 after opening trade weighted average depreciation was unchanged at 8.4 per rise of \$3} an ounce on the week

Mar. 15 | Mar. 15

Gold Buillon (fine ounce)

Gold Coins, domestically

Krugerrand [\$255]₂ 262]₂ [\$255]₃ 2867₄ \$2127]₄ 129₄ (\$2124₂ 125₃) New [\$57]₂ 591₄ (\$57]₄ 693₄ \$5veraigns [\$35]₄ 341₄) [\$235]₆ 361₄)

877-79 Sovereigns (£373, 583) (£354, 584)

Gold Coins, internationally

Gold Coins, Internationally
Krugerrand, |\$2501_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2461_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501_2|\$2501

THE POUND SPOT AND FORWARD

	Day's			- 76	Three	76
March 15	spread	Close	One month	p.a.	months	p.a.
U.S.	2.0300-2.0380	2.0300-2.0310	0.32-0.22c pm	1.59	0,80-0.70 pm	1.48
Canada	2.3900-2.3905	2.3800-2.3810	0.35-0.25c pm	1.51	0,85-0.76 pm	1.34
Nathing.	4.077-4.10	4.08-4.09	21,-11,c pm	5.87	6-5 pm	5,38
Belgium	59.70-80.05	69.75-59.85	30-20c pm	5.02	75-65 pm	4.68
Denmark	10.52-10.66	10.5214-,10.5314	14ore pm-4ore di	a 0.85	24-4 pm	0.47
W. Ger.	3.77 -3.80	3.784-3.794	31-21 pf pm	8.32	77e-67e pm	7.78
Portugal	97,20-97,85	97.20-87.60	30-100c dia	O0.8-	80-220 dis	-6.16
Spain	140.40-140.90	140.50-140.60	5a pm-45c dis	-1.71	10-130 dis	-1,99
Italy	1,7071-1,7141	1,708-1,709	2 Hre pm-par	0.70	21 ₇₋₁ , pm	-0.35
Norway	10.35-10.39	10.354-10.364	5-3ore pm	4.63	94-74 pm	2.80
France	8.70-8.74	8.7012-8.7112	31-21-c pm	4.13	8 4 6 % pm	3.49
Sweden	8.86-8.89	8.864-8.874	51:-11 ore pm	3.38	91,-31, pm	4.02
BDan	420-425	4201-4211	2.60-2.30y pm		7.45-7.15 pm	6.93
Austria	27.67-27.77	27.70-27.75	22-12gro pm	7.36	52-42 pm	6.78
Switz.	3.41-3.43	3.414-3.424	41-316 pm	13.17	10%-9% pm	11.98
	gium rate is f	or convertible	francs. Financial	franc	60.50-90.60.	

Six-month forward dollar 1.37-1.27c pm; 12-month 2.50-2.40c pm.

COLD

LONDON MONEY RATES

Mar. 15 1978	Sterling Cartificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Discount market deposit	Treasury	Eilgible Bank Bills &	Fine Trade Blis o
ernight		12-20	125,	_	-		121 ₂ .13	-	-	_
days notice. days or	i – 1	= }	_	-		1 = 1		= 1		-
days notice e month	121s.12A	121 ₂ -121 ₄ 121 ₀ -125 ₈	124-121 ₈ 124-121 ₆	186-126	127g 127e	154 15	12.191 ₂ 191 ₈	1110-114	1219	124
o months	194-12-	124.124 11;:-11;		12-123g	125g 133a	<u></u>	116	114-113	12.12+	1234 12
months	113 114	118-114	114-115	103,.117	12			111-114	10 1111	
ne montha e year	116-114	1156-114	114-1178	1114.1169	117g 1154) =	_		_	_
IN MARTE			114191.	1 . = 1	_	I _ I		!		_

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 11½-12½ per cent; four years 12½-12½ per cent. Blank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11 per cent; four-month rade bills 12½ per cent. Aproximate selling rates for one-month Treasury bills 11½ per cent; two-month 11 per cent; three months per cent. Approximate selling rate for one-month bank bills 124-12½ per cent; two-month 11½-11½ per cent; it three-month 11½ per cent; one-month trade bills 125 per cent; two-month 12½ per cent; and three-month 11½ per

Finance Houses Base Rates (published by the Finance Houses Association) 13¹₂ per cent from March 1, 1976. Clearing Bank Deposit Rates for small sums at seven days' notice 10.5 per cent. Clearing Sank Rates for landing 13 per cent. Treasury Bills: Average tender rates of discount 10,9293 per cent.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.30-10.40 per cent; three months 10.45-10.65 per cent; aix months 10.75-10.85 per cent; one year 10.75-10.85 per cent.

Mar. 16 Sterling U.S. Dollar	Canadian	Dutch Guilder		West German	1			
		Duten deliber	Swige Franc	Mark	Franch France	Italian Ura	Asian S	Japanese Yen
18hort term	9.10 10 10法-11法 10法 11法 10法 11法 10法 11法	65g.67g 65g.67g 63g.65g 65g.7 63g.71g 67g.7		4 14 4 16 4 16 4 16 4 16 4 16 4 16 4 16	678-718 678-718 616-814 816-816 858-878 916-916	7-10 101::-111: 11-12 11::-121: 12:-131: 12:4-1314	10 /c 10 /c 10 /c 10 /c 10 /c 10 /c 10 /c 10 /c 10 /c 11 /c 10 /c 10 /c	518-6-8 518-6-8 518-6-14 5-58 5-58-5-19 413-5-16

Long-term Eurodollar deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%

U.K. CONVERTIB	LE S	TOCE	KS 16/3	3/79								provided by
	Ci	Cumant		Con- version	Flot	Ded		mium†		Income	1	Cheap(+ Dear(-)<
Name and description	Size (£m)	Current price	Terms*	dates	Flat yield	Red. yield	Current	Rangei	Equ.§	Conv.¶	Diff.®	Current
Associated Paper 91pc Cv. 85-90	1.06	130.00	200.0	76-80	7.4	4.3	- 1.5	-10 to 1	10.7	8.9	- 1.4	0.1
Bank of Ireland 10pc Cv. 91-96	1.20	194.00	47.6	77-80	5.1	1.4	- 4.8	- 8 to 1	0.0	9.1	4.5	9.3
British Land 12pc Cv. 2002	7.71	217.00	333.3	80-97	5.6	4.3	9.4	- 8 to 15	0.0	94.2	47.5	38.1
English Property 61pc Cv. 98-03	8.07	142.00	234.0	76-80	4.7	3.7	- 44	-11 to 2	11.6	6.2	- 3.6	0.8
English Property 12pc Cv. 00-05	15.31	99.00	150.0	76-84	12.7	12.7	3.9	4 to 54	26.9	46.4	20.5	16.6
Hanson Trust 61pc Cv. 88-93	4.51	90.00	57.1	76-80	7.2	7.6	- 0.9	-10 to 3	6.1	3.1	 3.4	- 24
Slough Estates 10pc Cv. 87-90	5.50	190.00	125.0	78-87	5.3		7.8	4 to 13	38.0	52.3	8.1	0.3
Thorn Electric 5pc Cv. 90-94	4.19	107.00	29.1	75-80	4.7	4.3	- 3.7	6 to-0	8.9	6.8	- 1.8	1.9
Tozer, Kemsley Spc Cv. 1981	0.78	91.50	153.9	74-79	9.0	13.3	21.4	16 to 35	5.2	3.9	- 1.6	⊢23. 0
Ultramar 7pc net R.Cv.Pfd.	14.97	1.55	0.5	76-88	6.8	3.6	5.6	4 to 14	0.0	58.1	39.6	34.0
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	76-83	11.4	11.6	23.6	20 to 38	26.4	35.1	T1.9	-11.7
												

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum dis present valued at 12 per cent per annum dispersent valued at 12 per cent per annum. O This is income of the convertible less income of the underlying equity. ♦ The difference between the previous and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the previous and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the previous and income difference expressed as per cent of the value of the underlying equity.

- ● 8.40 over £5.000 Cathelie 7.50 ●8.20 9.00 8.75 6 mths, not. £500 min. 8.50 3 mth. Chelsea 8.00 9.25Cheltenham and Gloucester... 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Citizens Regency 9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs. 8.30 9.50 9.35 3 yrs. increment share min. £500 8.30 9.25 City of London 8.00 9.25 9.00 3 yrs. min., 8.50 3 mths. notice Coventry Economic 8.00 7.75 9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr. 8.00 10.00 Coventry Provident 7.75 8.50 up to 3 months notice Derbyshire 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., \$.50 2 yrs. Gateway 8.00 9.25 7.75 Guardian 8.25 8.50 9.00 £1,000 3 months' notice 7.75 8.00 9,25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Halifax 9,25 9.00 3 yrs., 8.50 3 months' notice 7.75 8.00 Heart of England 8.25 9.75 9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr. 7.75 Hearts of Oak and Enfield... 9.00 6 months, minimum £2,000 8.50 Hendon 8.00 _ 9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths. 9.25 Huddersfield and Bradford... 7.75 8.00 9.00 3 months' notice, £250-£5,000 Lambeth 7.75 8.30 9.75 8.10 **第10.97** 8.85 2 years. **2** 3 years 7.85 Learnington Spa 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 7.75 8.00 9,25 Leeds Permanent 9,25 9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths. 8.00 Leicester 7.75 9.10 3 yrs., 8.60 2 yrs., min. £1,000 7.75 8.00 9.45Liverpool †9.25 2 yrs., †9.00 1 yr. London Goldbawk 7.75 18.50 †9.75 8.85 2 yrs., minimum £2,000 Melton Mowbray :.... 7.85 8.10 9.25 8.75 Mornington 9.40 6 mths., 8.75 3 mths., min. £1,000 National Counties 9.30 8.00 8.30 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Nationwide 9.30 9.30 4 yrs., 9.00 2 yrs. 7.75 8.00 Newcastie Permanent New Cross 8.50 8.75 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Northern Rock 7.75 8.00 9.00 3 yrs., 8.75 2 yrs., min. £500 9.50 Norwich 7.75 8.00 9.00 3 mths., 9.25 6 mths., min. £1,000 Paddington 8.40 10.00 8.50 Peckham Mutual 8.00 9.00 3 yrs., 8.75 ½-yrly., 8.25 3 mths. Portman 8.00 9.25

9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Provincial 7.75 8.00 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Skipton 8.00 9,25 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. 10.00 Sussex Mutual 8.35 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 8.00 10.00 Town and Country 7.75 7.75 8.10 9.209.15 3 yrs., 8.85 3 mths. not. min. £500 Walthamstow 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.25 Woolwich 7.75 8.00

9.25

9.25

9.75

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Good market revival unaffected by novel tap stock Gilts retain £1½ rises and equities close at best

Account Dealing Dates

Dealings tions Dealings Day Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 " New time" dealings may take place from 9.30 am two business days

After having shown more volatility than for some time this week, equities closed on a rising note yesterday. Opening dealings gave no indication of pending events and for leading industrials the tone was uncertain with operators still bearing in mind the sharp reactionary movements of Tuesday and

Thursday, Yesterday's turnround in sentiment was initiated by a steadier beginning in the Gilt-edged sector where quotations furthered the previous evening's late recovery in the absence of any fresh selling. Around noon, the latest retail price trends were

making significant progress Wintrost improved 9 to 111p on through the lack of any followsmall buying in a thin market. through to recent profit-taking. The impetus of the movement was particularly strong just taking and reacted 40 to 230p but before the official close but the unexpected appropriate the control of the co unexpected announcement then of a new Government tap stock

put a brake on the rise.

The novel introduction of the able when tendering at a mini-mum price of £974, halted trade in Gilts for an hour. But when it resumed, goins of 11 recorded prior to the 330 nm announcement were fully held, and the industrial sections edged forward arain to close at the day's

Thus a particularly volatile week for equities ended with the FT 30-share index 8.2 bisher on the day at 510.9 for a net loss of only 4.4 on the week and looking set for further improvement when the second leg of the current trading Account gets under way on Monday. Official markings were the lowest of the week at 6.691, but the daily average of 7.979 was the highest for a long time.

Gilts were not discouraged by the Discount Houses having to borrow for a full week at Minimum Lending Rate of 13 per land, 198p, put on 10, while cent and maintained their rally Tarmac, 183n, and Tunuel B, throughout, Inputries after-hours 320p, both added 6. Marley, at were intense but precious little 95p, recovered all of the previous also traded trade was done because jobbers day's fall of 5. Bryant Holdings Elsewhere,

Banco de Bilbao 13 %

Banque Belge Ltd. 13 % Banque du Rhone et de

la Tamise S.A. 1310

Cedar Holdings 13 % Charterhouse Japhet... 121% Choulartons 13 % C. E. Coates 13 %

Consolidated Credits... 131% Co-operative Bank 13 % Corinthian Securities... 13 %

*First Declara- Last Account to assess the new method of funding tions Dealings Day funding. The shorts were moving higher late in recognition of the fact that this end of the market had been left untapped.

A large two-way trade developed in investment currency with institutional investment sources particularly active. Rates initially hardened to 791 per cent but eased later and the premium settled a net I lower at 781 per cent. Yesterday's SE conversion

factor was 0.7177 (0.7164).
Caledonian Holdings hardened
2 to 171p following the latest hid from Comet Radiovision; the latter also added 2, to 132p, while rival bidders London and Midland Industrials gained 6 to 123p. Market newcomer Applied Computer Techniques continued to attract support and added a further 14 to 194p compared with the placing price of 95p.

Home Banks firm

the latest retail price trends were not as bad as expected and gave both markets a little more stimulus.

Demand for equities slowly

Demand for equities slowly

The latest retail price trends were Quietly firm conditions returned to the major clearing banks, the hig four all adding 6.

Interest in Merchant Banks waned somewhat sithough Recent high-flier Hill Samuel

the week.
Lloyds Brokers stood out in Insurances, rising in response to The novel introduction of the Press comment. Alexander tender method for the Government's issue of \$500m Excheduct up 7, while C. E. Heath gained 121 per cent 1999 stock. \$40 nay-3 more to 240p ahead of Tuesresults. Improvements Composites ranged to 6 as in Sun Alliance, 570p. Royals closed 5 to the good at 425p; the price in yesterday's issue was

> Apart from occasional support for some of the secondary issues, little of further interest developed in Breweries, but Distillery lesues recorded useful gains in belated response to a hroker's favourable circular. Distilers gained 5 to 249p, Matthew Clark 10 to 188p and Gough Bros. 6 to 78p. Amalgamated Distilled improved 4 to

prompted useful gains in leading Building descriptions. Blue Circle finished 6 higher at 293p. BPB 10 up at 286p, and London Brick 2! to the good at 75 p. Red-

Oot

Vol.

111p 881p

143p

393°p

105p 718p

1230

10**2**p

502p

3 19

21 50

Hongkong & Sbanghai 13 % Industrial Bk. of Scot. 131%

Knowsley & Co. Ltd.... 141%

Midland Bank 13 %

National Westminster 13 %

Norwich General Trust 13 % P. S. Refson & Co. ... 13 %

Royal Bk. Canada Tst. 13 % Schlesinger Limited ... 13 %

Standard Chartered ... 13 %
Trade Dev. Bank ... 13 %
Trustee Savings Bank 13 %
Twentieth Century Bk. 14 %
United Bank of Kuwait 13 %

Whiteaway Laidlaw ... 131 % Williams & Glyn's 13 % Yorkshire Bank 13 %

M Samuel Montagu 13 % Morgan Grenfell 13 0%

Rossminster

E. S. Schwab

LONDON TRADED OPTIONS

15 16 111g

BASE LENDING RATES

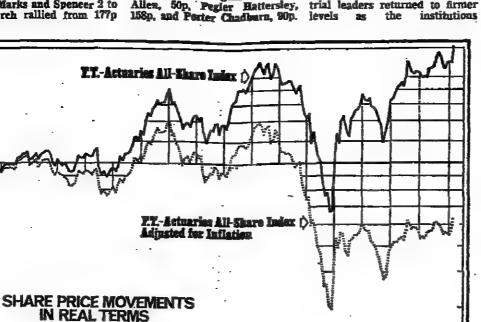
Ex'rc'se Closing | Closing | Closing | Price | Offer | Vol. | Offer | Vol. | Offer | Vol. |

July

mendation. ICI improved progressively to close 7 to the good at 394p.

Church dip and rally Leading Stores took a turn for the better, Gussies A adding 4 to 378p and Marks and Spencer 2 to 102p. Church rallied from 177p

tended to widen dealing spreads considerably—while attempting to assess the new method of funding. The shorts were moving to response to an investment recom-Good interim results prompted 2 higher at 164p: Longho was adrise of 9 to 66p in Lake and ditionally helped by a Press Elliot, but APB remained on suggestion that Gulf Fisheries offer and gave up 5 further to may soon sell its 21 per cent offer and gave up 5 further to may soon sell its 21 per cent 200p. Fresh demand developed stake and finished 5 better at 76p. Associated concern House to 196p, while rises of around 4 were marked against W. G. Allen, 50p, Pegler Hattersley, 158p, and Perter Chadbarn, 90p.



after the disappointing results to cluse a net 2 dearer on balance at 182p. Reflecting the chairman's annual review, Green Leisure hardened 2 to 62p.

Selective support was evident-Racal recovered smartly with a rise of 16 to 446p. Electronic Rentals became a good market on demand which continued into the late dealings and finished 11 to the good at 203p. Muirhead. 286p, and Farnell, 485p, improved around 5 apiece, while hopes of an outright bid from Philips left Pye Holdings a similar amount dearer at 114p. A considerable smount of interest was again shown in GEC which closed 8 up

at 381p. Engineering leaders took a distinct turn for the better. Revived demand lifted John Brown 10 to 500p. while scattered support left Tubes a similar the Monopolies Commission's an announcement regardir amount dearer at 396p. Vickers clearance of the proposed Lonrho result of the bid discussion traded firmly at 187p, up 5. bid, Scottish and Universal which have been taking Elsewhere, Smith Wallis investments moved steadily for with an un-named concern. support left Tubes a similar amount dearer at 396p. Vickers

profits warning caused a reaction of a penny to 13p in Hampson Industries. Yarrow ended unaltered at 390p, but with a gain of 43 on the week following Press comment. Swan Hunter closed a penny lower at 129p; news of the first distribution of 139p per share to Ordinary

A bid denial from the company did little to deter speculative activity n Spillers which touched 49p before settling a net i up at

In Hotels and Caterers, Trust Houses Forte put on 6 to 320p and Grand Metropolitan improved 3 to 143p. Still drawing strength from the Metanelles Commission's

Buying in a limited market left returned as buyers. Double-Startrite 10 higher at 150p. James figure gains were left at the Austin edged up 3 to a 1978-79 close. Beecham, 690p, and peak of 132p, but the second-half Giaxo, 560p, appreciating 13 figure gains were left at the close. Beecham, 690p, and Giaxo, 560p, appreciating 13 apiece and Pilkington 15 to a 1978-79 peak of 360p. Eisewhere, the announcement that Midland Bank had acquired a further tranche of shares in the company sparked off speculative buy-ing of Grimshawe which closed 15 higher at the day's best of 72p. A resurgence of specula-tive buying on revived bid hopes lifted Pauls and Whites 8 to 144p, while De La Rue added 20 to 445p. Further con-sideration of the results left Steetley 6 to the good at 187p and improvements of around 3 were seen in Brook Street Bureau, 63p, Elliott Group of Peterborough, 25p, and Wilson Walton, 33p, Glass and Metal

were suspended at 130p pending

an announcement regarding the result of the bid discussions

which have been taking place

Press suggestions that bid dis-cussions with Rockwell Corporation were some way from fruition prompted early profit-taking to Wilmot Breeden and the price slipped at 952p, but a late rally left the close at 102p to reduce the loss to 32. Special situations dominated

Special situations dominated an otherwise quietly firm Property sector. British Land firmed 4 to 63p following the sale of its 29 per cent stake in City Offices, but English Property relinquished 31 to 60p on news that Carena Bancorp does not intend to bid for the

Ultramar feature

The preliminary results from Ultramar were up to best expectations and, with the market particularly pleased with the dividend forecast for 1979, the price moved ahead in a brisk trade to 302p before settling at 298p for a rise of 20. Among leading Oils, a fair amount of activity was seen in Shell which closed 16 to the good at 716p, while currency and dollar premium influences left Royal Dutch | higher at £451: British Petroleum, however, were

Golds improve

South African Golds ended a quiet week on a firm note following the \$4.50 rise in the bullion price to \$344.375 per

Business, however, remained at a low level with share prices being marked higher initially and thereafter moving narrowly, The Gold Mines index gained 3.4 to 169.7 and the ex-premium

index 2.7 to 121.8. African Financials South African Financials made good progress all week following a spate of sharply improved profit and dividends from General Mining. Angle-Vasi and Angle American Investment Trust.

London-registered Financials were equally firm with the rise.

in the bullion price prompting a 7 gain in Gold Fields, at a 1978-9 high of 217p. Favourable Press mention lifted Charter 5 to equal their 1978-9 high of Rie Tinio-Zinc rose 4

Australians were generally firmer although business tailed off towards the close. Speculative. issues continued to attract buyers with Cultus Pacific 3 up at a high of 36p and Metals Exploration a penny harder at a high of 54p, the last-named reflecting the improved outlook for nightlend cohelic.

FINANCIAL TIMES STOCK INDICES Gold MinesiEx-Spm; 121.8, 129.1 119.4 119.1 119.9 115.4 106.1 Ord. Div. Yield 5.54 5.56 5.48 5.52 5.40 5.44 5.91 Earnings, Y'ld S. (full), 14.73' 14.40', 14.22' 14.53' 14.01' 14.10' 17.38 P/E Ratio (net) (1... 8.65 8.04 9.16 9.09 9.29 9.23 8.07 Dealings marked 6.691 7.032 8.261 8.961 8.950 7.803 4.938 Equity turnover £m. - 118,94 119.55 174.10 176.01 214,18 63.89 - 28,647, 26,024, 55,608, 32,207, 32,271, 18,995 Equity bargains total. 10 sm 502.6. 11 sm 508.7. Noon 506.8. 1 pm 507.8. 2 pm 507.8. 3 pm 509.3. Latest Index 07-248 8026. **Ni = 8.35. Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928. Industrial Ord. 1/7/35 Gold Mines 12/9/55. Ex \$ premium index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978/9 Since Compilatin High | Low | High | Low 70.55 64.64 127.4 49.18 (8/1/36) (8/1/36) (6/1/36) BL27 65.77 150.4 50.83 (8/1/78) (12/2/79/(28/11/47) (5/1/78) 535.5 433.4 549.2 49.4 (14.2:78) (25:78) (14/9/77) (26:5:48) Gold Mines 206.6 124.1 442.3 45.5 (14.5/78) (28/11/78) (25/11/78) (25/11/78) (25/11/78) Gold Mines: 132,5 | 90,3 | 337,1 | 54,5 (Ex-S pm;... (14,8/8) (18,4/78) (5/4/74) (25,4/76)

NEW HIGHS AND LOWS FOR 1978/9



NEW LOWS (2) NOUSTRIALS (1)

OPTIONS

L	JEALUN	G DATE	5
irst	Last	Last	For
			Settle
ngs	ings	tion	ment
b. 26	Mar. 5	May 17	May 20
r. 6	Mar. 19	May 31	Jue. 12
y 20	Apr. 2	Jne. 14	Jpe. 26
		tions see	
harc	Inform	ation Se	rvice

Amaigamated Power, Grand Metropolitan, London and Northern, Woolworth. Spillers, Dubilitier, Mariborough Property, Whitworth Electrical, Jacksons Bourne End, Status Discount. Sears, Nottingham Manufacturing, Pentos, Rards Lebus, Law Land, Maple and Single Holdings. No puts or Call options were traded in double options were reported.

RISES AND FALLS

	Yest	erday	Or	the :	rre
Up 67	Down'	Same	Up 76	Diam	
12 453	7 186	45 869	42 2,067	74. 1,864	26
162	89	30 277	747 54	691 43	1.1
80	8	21 52	262	18 177	2
	200	10	2 910	2 184	-

ACTIVE STOCKS

, .		No.	AND	-	dâme mo	
	<u>iomina</u>		Closing	Change	1978-70	1978-71
Stock	tion	marks	price (p)	on day	high	low
Shell Transport	25p	18	716	+16	716	484
BP	£1	15	1102	+ 2	1120	720
Scottish &				. –		
Universal Invs.	25p	14	154	+24	164	85
ICI	£1_	12	394	+ 7	421	338
Wilmot - Breeden	25p	13	102	- 34	1051	55
Barclays Bank	£1	10	433	+ 6	438	296
Burmah Oil	£1	10	108	+ 6	109	43
GEC	25p	10	281	+ 8	385	233
Ultramar	25p	10	298	+20	302	182
Beecham	25p	9	690	+13	726	581
Cons. Gold Fields	25p	9	217	+ 7	217	163
GUS A	25p	9	378	+ 4	330	256
Marks & Spencer	250	9	102	+ 2	104	671
Racal Elect	250	9	446	+16	446	196
RTZ	25p	ě	302	+ 4	313	164

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

שע	TOTAL TOPS	· OI	Ciornig	Change	TAISIA	TAIGIS
Stock	tion	marks	price (p)	on week	bigh	low
Shell Transport	25p	97	716	+18	716	484
BP	64	95	1102	-14	1120	720
ICI	. £1	81	394	-10	421	-328
Beecham	25p	72	690	-18	726	581
GEC	25p	73	381	- 4	385	233
Barclays Bank	. E1	66	433	+ 1	438	296
Burmah Oil		65	108	+12	109	42
GUS A	250	65	378	+10	380	256
Marks & Spences		61	102	- 1	104	674
Grand Met		55	143	_	145	· 87
Midland Bank		5.3	403	- 5	410	330
BATs Defd		51	335	- 1	337	227
Lloyds Bank		51	323	_	328	242
Distillers		50	249		251	163
RTZ	Sp	50	302	- 8	313	164

RECENT ISSUES EQUITIES

To held High: Low

issue Price p;	Amount Paid Up	Renuno. Date	197	8/79 Low	Stock	Price of the state	+01	Amount	Ogvered	S D D	MATIC
65	F.P. F.P. F.P. F.P.	20:2 16:2 9:2	152	68 118	iff Ap. Computer T Galedonian Hidgs Hunting Assoc. Defd. 'M. Y. Dart Defd Sedgwick F.New 10p	171 152 38	+4	47,3	1.6	0,623. 6,414. 6,510.	5
		FI	ΧE	DI	NTEREST S	STO	CK	S			-

	#10 F.P.	87:7 j	85p 20 133; 9912 102p	194 12 974	ICFG 1 Les Va Mid-Se	ow Race'e 5% Cnv. Une. Ln. 1968 21% Uns Ln 1992 Lisy Water 8% Red. Prf. 1996 uithern Water 8% Red Pref1994 Darpets 10% 2nd Cum. Pref£1	193 ₂ 133 ₂	_ Lg
			44	RIG	H	S OFFERS"		•
Issue Price p:	Am'unt Paid up	Late Date	no.	1971 High		Stook	Best ad	+ or
59 27	F.P. Nil F.P. Nil F.P. F.P. F.P. F.P. F.P.	- !	27/4 5/4 22:3 4.5 18:5 20:4 26:5 20:4 26:5 20:4 25:4	41pm 86 19pm 292 69 109 40pm 109 66 286 20pm	58pm 66 81pm 238 62 5pm 85pm 741, 60 232 14pm 35	Baker Perkins Brammer (H.) Burco Dean Cement Roadstone Hasiemere Estates Hawkins & Tipson Hirst & Mallinson Johnson Matthey Macpherson (D) Monitort Rank Org Redman Heenan Sekers Inti	38 pm 80 21 pm 280 87 81 pm 32 pm 101 64 282 20 pm 364	-2 -1 +2 +1 -1 +1

Renunciation date usually last day for dealing free of stemp duty, b Figure based on prospectus estimate. g Assumed dividend and yield. a Foregast dividend cover based on previous year's samings. F Dividend and yield based of prospectus or other official estimates for 1979. o Gross. 7 Figures assumed: Cover allows for conversion of shares not now ranking for dividend or ranking not for restricted dividends. § Placing price to public. It Pence unless other wast indicated. I shaued by tender. If Offered to holders of ordinary places a "nights." "I study by way of capitalisation. §§ Reintrodoced. 9 [assued to former preference holders. If Allottown fatters (or fully-paid). Providend or perty-paid siferment letters. § With warrants. If United security.

FT ACTUARIES SHARE INDICES

These indices are the joint compilation of the Flamcial Times, the Institute of Actuaries and the Faculty of Actuaries

Plantations

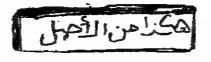
	E	QUITY GROUPS	Fri.	, Ma	rch]	16, 1	979	15 15	Mar. 14	13	12	(statest*) side					٠.		
		SUB SECTIONS TE in parentheses skew member of stocks per section	Index No.	Day's Change		Div. Yield % (ACT at 33%)		Index	Index No.	Index No.	Index No.	index No.		. 191 High	78 79	,Dwf	S Com High	politios 1	
ı	_			-				1					Lana					1	
ı	1	CAPITAL COODS (172)	257.39	+11		5.21	8.64		257.87	257.30		198.53		9 (12/3/79)		(2/3/74)	260,59 (12:3/79)	50.71 () 44.27 ()	
I	2	Building Materials (27)	239.07	+2.7	16.12	5.56	8.52	232.87	234.49	235.45	238.05	180.28 200.00		7 (26/3/79)		(3/3/78)	239.07 (16/3/79)	71.48 (
ı	3]	Contracting, Construction (28)	389.10 513.77		19.65 12.58	5.24 3.09	7.16 10.92	363.56 605.57	390.28 614.49	390.35 611.24		309.00 423.89		1 (14/9/78) 9 (12/3/79)		(6/3V70) (2/3/78)	419.51 (14/9/78) 620.39 (12/3/79)	84.71	
l	- 3	Electricals (14)	396.44	+14		5.72	7.92	394.77	399.48	395.81	399.06	282 19		(14/3,79)		(8/3/78)	399.48 (14/3/79)		(27/15)
ł	- 6	Engineering Contractors (12). Mechanical Engineering (75).	194.44	+0.2		5.71	7.83	194.10	195.97	196.65	198.68	156.44		5 (14.9.78)		(2/3/78)	204.75 (14/9/78)		(6275)
ı	8	Metab and Metal Forring(16)	171.90	+0.6		853	8.25	170.85	173.06	172.33	175.97	161.14		(18/9/78)		(12/2/79)	182.91 (18/9/78)		(6,1,75)
I	_	CONSUMER SOODS]						
ı	21	(DURABLE)(53)	233.35	+15	15.39	4.63	8.67	229.84	232.86	231,65		182,95		(12/3/79)		(3/3/78)	233.77 (12/3/79)	38.39	
ı	12	Lt. Electronics, Radio, TV (36)	311.81	+2.2	12.46	3.39	11.26	304.95	309.78	307.86	311.02	219.77		1 (36:3/79)		(3/3/78)	311.81 (16/3/79)	42.85 (
ı	13	Household Goods (12)	156.13	+0.1	17.76	6.56	7.77	166.64	167.97	167.05		165.71		(14/9/78)		(12/2/79)	263.22 (4/5/72)	63.92 (
١	. 14	Moori 26 Denimos (25) Consumer 60006	124.15	148.4	20.94	6.78	5.97	123,71	124.79	324,48	125.98	777.96	1328	5 (22:8/78)	384.66	(2/3/18)	170.59 (15/1/69)	19.91	(61713)
ı	21	(NON DURABLE) (170)	242.93	+1.0	14.50	538	9.64	239.59	242.51	241,60	246,06	190,80	246.04	(J2/3/79)	179.46	(2/3/78)	246.06 (12/3/79)	6141 (13/12/74
1	22	Breweries (14)	255.55	+8.4	14.94	5,88	8.49	254,43	258.80	258.19	262.98	220.58		(12/3/79)		(27/2/78)	281.87 (28:11/72)	69.47 (
ì	23	Wines and Spirits (6)	347.05	+20	13.39	4.30	10.97	340.25		346.80		245.20		(12/3/79)		(2/3/78)	350.66 (12/3/79)	78.88 (
ı	24	Entertainment, Catering (17).	318.45	+1.5	13.98	5.95	9.47	313.61	318.11	315.45	322.45	241.69	322.45	(12/3/79)		(2/3/78)	329.99 (12:12/72)	54.83	
I	25	Food Manufacturing (19)	222.14	+0.9	17.19	5.03	7.40	220.16	222.41	220,51	225.15	180.38	225.15	5 (32/3/79)		(21/2/78)	225.35 (12/3/79)	59.67 (
I	26	Food Retalling (15)	283.41	+23	11.39	4.16	11.94	277,09	279.80	279.38	296.70	185.35		1 (12/3/79)	176.53	(3/3/78)	286.70 (12/3/79)	54.25 (וועצעונו
l	32	Newspapers, Poblishing (12)_	426,01	+1.0	19.25	5.03	7.37	421.63	425.97	424.53	428.03	308.92		3 (12/3/79)		(2/3/78)	428.03 (12/3/79)		(6/1/75)
I	33	Packaging and Paper (15)	147.12	+0.4		7.16	7.58	146.55	148.48	148.67	150.73	124,90		(14:9/78)		(15/2/78)	155.65 (14/9/70)		(6/1/75)
l	34	Stores (40)	231.86	+0.9	10.56	4.11	13.55	229.78	232.01	229.57	234.91	178.12		L (32/3/79)		(2/3/78)	234.92 (12/3/79)	52.63	
I	35	Textiles(23)	183.87 286.06	+0.7	17.61	8.28 7.20	7.37	182.15 284.09	184.69 285.25	104.12	185.37	167.94 235.21		(12/5/78)		(2/3/78)	235.72 (17/1/67)	62.66 (
ı	芝	Topaccos (3)	92,97	-0.7	19.92 23.86	6.99	5.77	93.28	93.29	291.21 92.23	294.86 91:36	99.99		(12/3/79) L (14/9/78)		(15/2/78)	339.16 (2/8/72)		13/6/6Z
ı	41	OTHER SROUPS (94)	218.08	+15	14.60	5.81	8.52	214.89	217.94	217.05	220.61	182.07		(14/9/78)		(24/1/79) (3/3/78)	135.72 (16/1/70)		(6/1/75) (6/1/75)
۱		Chemicals (1.8)	306.01	+1.6	16.41	6.41	7.13	301.23	306.66	304.82	312.26	250,42		(14/9/78)		(2/3/78)	225.24 (14/9/78) 315.28 (14/9/78)		1/12/74)
ı	43	Planmaceutical Products (7)	270.32	+1.7	10.27	4.33	11.81	265.80	269.34	268.06	273.96	237.92		(14/9/78)		(3/3/78)	291.13 (14/9/78)		(3/3/78)
I	44	Office Equipment (b)	146.08	+0.2	13.83	5.57	9.11	145.72	148.03	147.20	150.37	127.33		(13/9/78)		(3/3/78)	246.06 (1/9/72)		(2/1/75)
ſ	45	Skipping (10)	425.68	+12	14.21	7.14	8.93	420.84	424.06	426.99	431.18	432.25	483.01	L (6/1/78)		29/11/78)	539.68 (18/5/77)		29/6/62
Į	46	Miscellaneous (58)	241.58	+16	15.72	5.96	8.49	237.79	240.59	239.77	241(I3	190.14	241.50	3 (16/3/79)	178.47	(3/3/78)	258.83 (2/5/72)		(6/7/75)
ŀ	49	INDUSTRIAL GROUP(494)	247.01	+1.2	14.90	5.39		244.09	247.26	246.38	250.29	196,42	250.29	(12/3/79)	186.02	(2/3/78)	250.29 (12/3/79)	59.01 ()	3/12/74
l	51	0Rs(6)	626.60	+1.2	12.57	3.47			616.66	620.67	625.48			(16/3/79)	417.98	(2/3/78)	626.60 (3.6/3/79)	87.23 (
l	59	500 SKARE INNEX	278.07	+12	14.51	5.07	8.73	274,80	271.57	ZT7.05	281,07	216.88	281.07	(12/3/79)	205.42	(2/3/78)	281.07 (12/3/79)	63.49 (3/12/74
l	61		197.50	+14		5.11		194.70	196.44	195.16	198.40	165.14		(12/3/79)		(27/2/78)	241,41 (11/4/72)	55.88 (3	3/12/74
l	62	Barks(6)	252.57	+1.5	28.47	5.19	4.58	229.15	229.89	226.28	Z31.90	187.51		(9/3/79)		(21)2(18)	2011.32 (20/7/72)	62.44	2/12/74
l	. 63	Discount Houses (10)	241.00	-0.9 -0.5	18.12	7.57	7.08	243.09	244_17	245.42	245.66	200,27		(12/3/79)		13/4/78)	293.13 (2/5/72)	81.40 (1	
ı	65	Hire Parchase (5)	177.90 152.89	+0.9		4.95 6.18	7.00	178.71 151.45	179.53 153.09	181.16 151.68	181.97 154.76			(9/3/79) (9/8/78)		16/11/78)	433.74 (4/5/72)	38.83 (1	
ı	66	Insurance (Composite) (7)	142.95	+2.2		6.49		139.93	142.61		144.33	128.40		(12/3/79)		(17 <i>:41</i> 78) (9/11/78)	194.46 (15/3/72)	43.07.0	
l	67	Insurance Brokers (10)_	340.82	+23	14.60	5.64		333.09	331.53	336.81	343.87	340.23		(11/8/78)		12/2/19)	161.72 (6/10/77) 372.27 (11/8/78)	43.96 ()	
Į	66	Merchant Banks (14)	94.06	+0.2	_	5.52		93.91	93.43	90.56	-89.60	76.54		(16/3/79)		27/2/78)	278.57 (1/5/72)	65.86 (1 31.21 (
ĺ	69	Property (43)	330.62	+13	3.24	2,46	49.46	\$26.67	329 66	329.12	333.87	237.90		(12/3/79)		14/4/78)	357.40 (9/11/73)	56.01	
۱	70	Miscellaneous (10)	123.65	+0.3	18.27	5,40	6.61	123.32	122.89	124.19	125.23	106.19		(12/3:79)		27/2/78)	303.18 (18/5/72)	33.29 (1	
ĺ	71	Investment Trusts (111).	232.27	+8.4	_	4.72	-	231.32	233.97	234,23	235.01	181.91		(10/8/78)		(6:3/78)	245.79 (25:4:72)	71.63 (1	
1	81	Mining Finance (4)	130.01	+2.0	14.46	5.48	8.52	127 49	129.11	130.01	13L83	87.66		(12/3/79)		(6/3/78)	175.90 (28/4/69)	66.31	
ı	91	Overseas Traders (20)	363.32	+0.8	13,76	6,94	9.23		362.84	361.40	363.20	275.79	363.32	(16/5/79)	262.26		363.32 (16/3/79)		6:175)
1	99	ALL SHARE INDEX (750)	256.38	+1.2	_	5.10	- 1	253.36	255.88	255.27	258.84	201.77	258.84	(12/3/19)			258.84 (12/3/79)	61.92 (1	
1												1	- 1	1				<u> </u>	
		FIXED INTERS	ET	per Tale			- 1		FIXED	INTER	EST	1	Fri.,	Thurs.,	Year		1978 79		
=		P1. A E 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							- 4	C-0.155									

FUXED INTEREST PRICE INDICES						FIXED INTEREST Fri., Thurs., Year ago (approx.)		1970 Highs	1978 79 Lows				
	British Government	FH., Mar. 16	Day's charge %	nd adij. Isolog	nd adj. 1979 . 80 date	1 2 3	Low Coupons	5 years	9.13 10.72 11.55	9.18 10.88 11.77	7.64 9.88 10.39	18.76 (8:2:79) 12.41 (8:2:79) 13.24 (8:2:79)	7.05 (3/1/78) 9.12 (3/1/78) 9.74 (3/1/78)
1 2	-Under-Syrans	105.73 117.66	+4.26	-	1.87	4 5 6	Medium Cospers	5 years	11.57 12.14 12.23	11.69 12.29 12.37	9,69 10,95 11,12	13.95 (8/2/79) 13.95 (8/2/79) 13.95 (8/2/79)	9.36' (3/1/78) 18.18 (3/1/78) 10.34 (3/1/78)
3 4	Over 15 years	121.94 130.71	+1.73		2.75 1.78	7 8 9	High Coupons	5 years	11.96 12.60 12.69	12.09 12.75 12.52	9.95 11.72 12.82	14.31 (8/2/79) 14.52 (8/2/79) 14.48 (8/2/79)	9.67 (3/1/78) 11.13 (3/1/78) 11.26 (3/1/78)
5	All decis	114.19	+8,77		1.91	10	Irredeemable		11.31	11.39	19,23	12.90' (8/2/79)	9.80' (3/1/78)

Fri. Mar. 16 Thur, Wed. Tues. I Index Yield Mar. 1887. Mar.		Fri. Thur. Wed. Year			
	MG. % : 10 . 14 , 15 12	9 8 7 apprx	Highs Lows	Highs Lows	
ha (15) . (15)	56.83 (13.17 . 56.85 64.87 54.68 , 54.68 69.16 14.81 , 56.16 59.44 50.58 , 50.59	. 64.65 - 54.57 64.21 88.88 - 68.4 50.16 50.18 48.99 66.17 57.	67 (24/1/78) : 51,20 (16/2/78) 71 (11/1/78) 47,01 (8/2/79)	115,45 (25/18/85) 37,06 (3/1/75)	

71.81 13.20 71.17 71.96 72.77 70.75 70.59 99.55 74.62 78.80 (11/1.72) 67.41 (15/2/79) 114.96 (7:10.55) 47.67 (41/75)

					-	(
by Section or Group scattical Products Groups as Traders oring Contractors rical Engineering and Spirits and Spirits and Spirits	31/12/74 31/12/74 31/12/71	Base Value 261.77 63.75 100.00 153.84 154.76 135.72 128.20	Equity Section or Group Misselfeneous Financial Food Manufacturing Food Ratailing Instrance Brokers Mirring France Brokers British Government †Redempton yield.	29/12/67 29/12/67 29/12/67 29/12/67 10/4/61	28.06 114.13 714.13 96.67 100.00 100.00	Bracken House. Cannon St. 139, by post 22p. A formi subsection indices, divide figures since 1962, with a of the indices, is obtain Enterprises, 10. Bolt Cour per copy. GONSTITUENT CHAM (H. and R.) Tiles (6)
سساع العا	The state from					been registered by Mining



Financial Times Saturday March 17 1979

OFFSHORE AND **OVERSEAS FUNDS**

75 Mrs. Street ECZV SJE 01-604 Forwells | F112 | 147-51 Bangisets | F112 | 175-15 | Cert. Asset: Cap | [187-12 143 15 - 5 04] | Register | Ress | Ress | Res Richrword Benson Limited

20, Ferchards St EC3.

20, Ferchards St EC3.

Eurinees Lus F.

Guerrose Inc. 1066

389

88 Far East Fd ...

USS13 56

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115 11 27

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KB Lapan Fund ...

USS23 25

VB US Carin Fo...

USS3 25

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USS3 25

VB US Carin Fo...

USS3 17

KB Int. Bo Fd ...

USS 102 13

Land St Fund ...

Lapan Fund ...

USS 117

KB Int. Bo Fd ...

USS 102 13 USSI Shares . . . | SUSI 48 | | — .
Net about value November 24.

Bank of America International S.A. Lloyds Bk. (C.I.) U/T Mgrs. 1 Channe Cress, St. Heiser, Js. 0534 73741
Overveat Income | 44.1 | 48.5 | 14 | 22.60
Unicolate Trust | 15.51 | 17.88 | 1.60
Unicolate Trust | 25.51 | 17.88 | 1.60
Unicolate Trust | 25.51 | 17.88 | 1.60 Management International Ltd. 0534 73114 Pacific Basin Fund

Rethschild Asset management 4-1-7

P.O. Sex S8, St. Julians C1, Guernsey, 0481 26331

D.C. Estr. Feb. 28... 157 2 50.6 20

D.C. Linc. Fd. March 1 156.7 165.5 741

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D.Sm Co Feb. 28... 165.5 176.1 267

D.C. Lott. Fd. T. 158.1 165.1 176.1 267

D.C. Committy 158.1 16 Rothschild Asset Myt. (Bermuda) P.O Box 664, Bk. of Bermuda Bid., Be Reserve Assets Fd. 9.88 5.85 Prices on March 14. Next dealing Mari Royal Trust (C.I.) Fd. Met. Ltd. ROYAL TRUST (C.1.) FR. May. LEG. P.O. BOT 194, Repair 14, lbc. Jersey. 0534 2744, R.T. Int'l. Fd. L.T. Sussey. 3,00 R.T. Int'l. Ldy.) Fr. Ses at Mar. 19. Mext desired March 20. Save & Prosper International P O. Bar 73, St. Heller, Jersey rd. Fe Jersy 103.0 188.0 intni Fe Lymbra 51.29 11.50 0.02 Fer East Fund 185.0 11.50 0.02 Schroder Life Group Enterprise House, Partsmouth, 19705 2 Tokyo Pacific Holdings N.V. Custas.
NAV per stare March 5. SUS63.55.
Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co N V. Guratao. NAV per share March 5. \$US46.31. Tyndall Group

P.O Box 125c Hamilton 5, Bermuda, 2-2760
Overseas March 14. [US\$1.77 | 241 | 600
1.4ccum, Units). [US\$1.90 | 2.01 | -3-Way int. Feb. 22 | SU\$2.78 | 2.925 | ... 3-Way Ini. Feb. 22 | \$U\$278 | 2.925 | 3.733173 | 2.925 | 3.733173 | 2.925 | 3.733173 | 2.925 | 3.733173 | 2.925 | 3.733173 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3.925 | 3 Vactory House, Bouglas, Isk of Man, 0624 24111.
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Unithte Assurance (Overseas) Ltd.
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S. G. Warburg & Ca. Ltd. S. G. Warburg & Cn. Ltd.

30, Gresham Street, ECZ.
Cnc Snd March 16.
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BRITISH	EHNDS		455	40	Do 4pc Mived As. Hung. 24 Ass
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774	Treasury 12 apr 95th
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775	Treasury 15 apr 95th
775	Treasury 15 apr 95th
775	Exchapter 19 apr 95th
775	Exchapter 19 apr 95th
775	Exchapter 19 apr 97th
775	Exch. 12 pr 1998
775	Treasury 19 apr 321₂ + 1 12.50 321₂ + 1 11.12 36a + 1 9.69 237₂ + 1 12.49 211₂ + 1 11.66 20a + 1 12.44 INTERNATIONAL BANK 79'4

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CORPORATION LOANS

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15 | Setstol 74pc 79 81 | 9012 | 8.577 |

15 | G.L.C. 12½ gc 82 | 1014 | 12.36 | 1

15 | Do. 12½ gc 1983 | 101 | 12.36 | 1

15 | Do. 12½ gc 1983 | 9214 | 10.79 | 1

Liverpool 94pc 80 82 | 934 | 10.79 | 12

Lon. Co. 62 gc 80 82 | 835 | 12.71 | 10.79 | 12

Lon. Co. 62 gc 80 82 | 835 | 10.45 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 |

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MAN OF THE WEEK

Still time to regain allegiance

BY JUREK MARTIN

IT IS now easy to see a cure for inflation in the U.S. President Jimmy Carter summons the heads of the major industrial and agricultural corporations, the banks and the trades unions, plus selected oil sheikhs, sena-tors and magnates and the chairman of the Federal Reserve, locks them up in his Camp David retreat for 34 days, and personally negotiates a solution with them. He is then over-whelmingly re-elected to a second term, with his Republi can challenger. Mr. Ronald Reagan, carrying only the state of Massachusetts and Governor Jerry Brown seceding from the Union and declaring California to be a sovereign inter-planetary

Would that it were that simple. The events of the last week have demonstrated with great clarity what Mr. Carter is so very good at-patient, tireless and rational private persuasion in pursuit of a clearly defined goal in this case a peace between Egypt and Israel. But they have done nothing to suggest that more amorphous but just as intractable problems will bend before the same approach



President Carter

Has made the making of peace as exciting for Americans as the waging of war

There is no larger problem, and no greater threat to the President's own political security. than the state of the U.S. economy, and no signs yet that Mr. Carter has come up with the right remedy, or, more to the given the American people the confidence that he

. This is because Mr. Carter and his administration have been most weak in their just over two years in office not in comprehension or diligence but in the arts of public persuasion and explanation.

Mr. Carter must take much of the blame for this. Intellectualls, he is a man who likes uninhibited public debate, an admirable quality, but the rein he has given to his underlings to express different points of view has tended to prompt con-fusion rather than understanding of issues. His own public speeches, with rare exceptions such as the moving performance in front of the Israeli Parliament last Monday, suffer from indifferent delivery, well though they sometimes read. The President's own grasp of problems is not in dispute, but his ability to convey this is.

At the same time, he is operating in a confused, iconoclastic domestic climate, where special interest groups are benefiting hugely from and contributing to the Balkanisation of the country, both economically and politically. Just about all Mr. Carter's natural constituents as a Democratic president-minorities, women, labour, Catholics, Jews etc .- have at one stage or another felt free to threaten that they will pay him back at the polling booths for not representing their interests properly. He still has time to reclaim their allegiances, but the straitened economic circumstances and the requirements of hudgetary stringency tie his

Thus the betting is that the glow of last week will be of only temporary political benefit. The I'S, is finding it difficult to adjust to non-imperial, post-Vietnam times, and in Mr. Carter it has a true non-imperial, post-Victnam president. He still stands as good a chance as anybody of persuading the nation that his approach is the right one and that the simplistic solutions offered by his opponents are lausory. But that will be determined not in Cairo or Jerusalem but in the supermarkets and pay packets-and this will require the application of all Mr. Carter's private talents in public.

Ayatollah suspends trials

BY ANTHONY MCDERMOTT IN TEHRAN

BY RHYS DAVID, TEXTILES CORRESPONDENT

KHOMEINL AYATOLLAH Iran's spiritual and political leader, yesterday issued an edict suspending all revolutionary court proceedings and execu-tions until a new Islamic court system has been established.

The first result of this appears to be the suspension of the trial of Mr. Amir Abbas Hoveyda. Prime Minister of Iran for 13 years under the deposed Shah. The edict was read out over Tehran radio but in the same news bulletin it was reported that another senior police officer had been executed in Qom, the

Viscount Etienne Davignon, European Commissioner for

Industry, for remarks seen as

casting major doubt on the future existence of the textile

Viscount Davignon made the

remarks last month to a group

of European clothing and textile

trade unions at a meeting to discuss the Commission's guide-

line for the development of an

The unions interpreted his

comment as evidence that the

Commission was drawing back

from its previous support for the industry, and would like to see

a quicker transfer of textiles

and clothing to developing

The unions' evident alarm at

what is seen as a major, un-

announced change in policy was transmitted through the TUC to

the Government. It has evidently

bolstered UK suspicions about

by the negotiating stand, con-

Chicago bar

on wheat

THE Chicago Board of Trade, the world's largest grain market, had to stop trading in

wheat futures until noon

modity Future Trading Commis-

sion, the market's watchdog,

ordered the suspension of trad-

ing in March future because it

was afraid of "a major market

It said a few speculators had

established and were maintain-

ing a large and potentially

dominant long open position in

the March contract, due to be

This combined position-80

per cent of the total—far exceeded the amount of appropriate quality wheat available for delivery. Supplies, the

CFTC noted, had been affected

by unusual shortages of transport and warehousing.
The Chicago Board of Trade

orders traders to liquidate all positions. New positions could open for delivery.

Continued from Page 1

Retail price

private sector forecasters believe that the 12-month rate

is unlikely to move above, say, 12 per cent by the end of 1979.

most is suggested by the under-

lying trend as measured by the

increase in the index for all items except seasonal foods

over the last six months, ex-

pressed at an annual rate. This

stood at 8.9 per cent in mid-

February, compared with 8.8

Mr. Roy Hattersley, the Prices

Secretary, said in Manchester

yesterday: "It would be rash to

say that we will stay in single

figures for the rest of the year.

If we do break the 10 per cent

mark we will not do it by very

Mrs. Sally Oppenheim, the

Opposition prices spokesman.

claimed the figures confirmed

that "inflation is now firmly

established on an upward

rate of about 10 per cent is being established for plant level

pay deals according to figures released last night by the Con-

federation of British Industry's

Of 1.8m workers covered by

plant deals reported to the CBI. 67 per cent have settled for

between 5 and 10 per cent.

One-third of these people also

have productivity deals worth another 5 per cent.

John Elliott writes: A going

per cent previously,

much.

course.

pay data bank.

A moderate acceleration at controlled by CGE.

closed on March 21.

Normal trading resume on Monday.

It happened after the Com-

trading

vesterday.

disturbance.

industrial textiles policy.

industry in the EEC.

64th person known to have been executed since the revolution.

was no session yesterday.

He is facing 17 charges including "corruption on earth, feeling that the trial of Mr. war with God," and being a free- Hoveyda is second only in mason. The prosecution has demanded the death sentence and, going by previous trials of officials, he would almost certainly be executed.

demand for execution by a firing

UK angry at Davignon's

textile industry remarks

BRITAIN has strongly rebuked GATT multilateral tariff negotia- in such a form as to greatly

which is thought likely, if imple-

mented, to damage seriously a

large part of the EEC synthetic

Abre industry, and possibly other

textile sectors, was held yester-day between the Department of

Industry and the trade associa-

tions representing UK textile

The rebuke comes in a letter

ent by Mr. Alan Williams, a

Minister of State for Industry,

which repeats Britain's belief

in the importance of a large and efficient textile industry for

employment and balance-of-

industry has made major adjust-ments to allow cheap imports

much greater access.

The letter points out that the

The unions were evidently

particularly concerned at Vis-

count Davignon's remarks sug-gesting that the GATT Multi

Fibre Arrangement-the agree-

ment regulating world trade in

BY DAVID WHITE IN PARIS

FRANCE'S CGE electrical group

is taking a stake in Sir James

Goldsmith's French-based food

Under the surprise agreement

sprung on the French Anancial

scene yesterday, CGE, one of

France's largest industrial con-

cerps, gains an indirect holding of more than 8 per cent in the

Goldsmith master company,

Generale Occidentale; at a cost of FFr 60m (£6.9m). CGE becomes, in effect, the second

and the UK, a firmer "anchor-

age" in France. That would

appear to accord with the

a bigger local say in the coun-try's biggest food concern, but

authorities had had any role in

The interest of the electrical

group, according to its chairman,

M. Ambroise Roux, is primarily

financial, the acquisition being

made through a portfolio sub-sidiary. Compagnie Electro-

financiere, which is two-thirds

There was speculation in

Paris about possible future

ventures, especially in the newspaper business. Sir James

is chairman of the French

magazine group. L'Express. in

which Generale Occidentale

secured a controlling stake a

year ago. Apart from his plans

to launch a similar publication

in the UK, he was also rumoured some time ago to he

contemplating publication of a

Generale Occidentale, which

also owns the British Cavenham

group, made a consolidated net

profit of FFr 102m (£11.7m)

in its last financial year, which

ended on June 30. The group

went through a complex re-

organisation last year, bring-ing all its French and its finan-

cial interests under the master

company, and its U.S. and UK

distributing and manufacturing

operations under Cavenham of

The CGE participation is at

style associated with Goldsmith Alcatel, had already diversified operations. CGE is taking 60 into other unrelated investper cent in a new holding com-

several stages removed, in the

French financial daily.

Reorganisation

the deal.

James denied that the

sharebolder after Sir James.

CGE of France

Goldsmith group

takes stake in

sidered to be weak, adopted by textiles — would either not be defeat, but a concession the Commission in the present renewed after 1982, or renewed major strategic importance.

and clothing interests.

A meeting to discuss the

current offer.

tions with the U.S.

revolutionary courts.

Mr. Mehdi Bazargan, the Mr. Hoveyda's trial started Prime Minister of the provisional early on Thursday before the Covernment, is known to have Islamic revolutionary court in been angry that Mr. Hoveyda Tehran's Qasr prison, but there was on trial in this way and tried to have it suspended.

In addition, there is growing importance in modern Iranian history to that of Dr. Mohammed Mossadegh in the early 1950s and that it should be given something more than summary revo-Only on one occasion has the lutionary judicial treatment.

weaken its ability to restrain

firm or deny a change in Com-

mission thinking. He says that Britain believes that in the pre-sent illiberal state of world

trade, the European industry will need protection against

cheap imports for many years.

approaching a confrontation with the Commission and, pos-

sibly, with some of its EEC part-

negotiations at next month's Council of Ministers' meeting.

ment with the textile industry's

own assessment of the likely effects of the textile deal which

offer a major reduction in its

tariff on American man-made

described as not just a tactical

defeat, but a concession of

pany, Alphalec, alongside four

banking and insurance interests

which each have 10 per cent.

The partners are Union des

Assurances de Paris: Ofina. a

portfolio offshoot of the state-

owned bank Credit Lyonnais.

which has in the past worked closely with the Goldsmith

group: France-Vie, an insurance

arm of the French Lazard bank

ing business; and Banque

pations, a French-registered operation, which remains under

Sir James's control. The capital

stake in Generale Occidentale from 17 to just less than 35 per

Trocadero is now on paper

the largest shareholder in the

Sir James's family interests, notably through the Hong Kong-hased company General

Union des Assurances de Paris

already has a small direct share

holding, as do Hambros and

other financial interests, as well

as the general public, with an

estimated 16 or 17 per cent.

sides holding part of the group's

interest in companies like CIT-

food empire, Just less than 31 cent is held separately by

with

New capital

French Government's desire for increase jacks up the Trocadero

cent.

Oriental

fabric imports is being

to accept from the U.S.

The EEC's willingness

Ministers are expressing pri-

Britain would now seem to be

over mutilateral tariff

Mr. Williams' letter, in effect,

south of the capital. He was the squad not been met by the provincial tribunals should coninue their investigations but should not carry out sentences until confirmed by the new central court system.

> It comes against the background of increasing concern at the effect the 60 or so executions have had on the reputation of both Iran's revolution and Islamic justice.

> It is an attempt to regularise judicial affairs during the period between the revolution and the referendum at the end of the month on whether Iran is to become an Islamic republic.

British Steel cuts

THE British Steel Corpora-tion is to cut 1,700 jobs at its Scunthorpe works, it announced vesterday. At the same time it confirmed the closure of iron and steel making at Bilston, Stafford-shire, with the loss of 1,900

At Scunthorpe the BSC is to shut its three old blast furnaces and coke ovens and ore preparation plant over the next year. The jobs cut, it said, will be effected through natural wastage. The annual labour turnover is 3,000 at Scunthorpe, where 18,000 are

employed. The furnaces were built to take local iron ore, but Scunthorpe now uses higher quality imported ores, and iron making has been con-centrated in two hig blast

Confirmation of the Bilston a BSC meeting with the TUC steel committee. The committee said it was not prepared to negotiate.

Details

Leaders of the Iron and Steel Trades Confederation held a special executive meeting later at which it heard the views of the Bilston action committee. It decided to postpone any decision to fight ing more details of the men's

case.
The ISTC also wants more time to study the report on Bilston by Aston University commissioned by local authorities in the area. The BSC has made a concession at Bilston by retaining the rolling mill. But it told the TUC committee yesterday that it could not accept the because of the overriding need to reach viability as required by the Government White Paper on the Cor-poration's financial plight.

Weather

UK TODAY

The move is seen as giving Generale Occidentale, the bulk of whose annual sales of more than £2bn are made in the U.S.

That holding company is putting up FFr 100m (£11.4m) in new capital to gain a 40 per than £2bn are made in the U.S. England, S.W. England

over hills. Scotland, Ulster, Isle of Man Isolated wintry showers. Snow in some places. Sunny intervals.

WORL	DWTD	E

WINCELL E IT	30 LDCamid W	5 41
Algrers C. 15	59 London SI	1 34
Amadm. C 4	39. Los Ang. S	1 34 15 59
Athens 5 19	65 Luzman. C	2 36
Algrera C. 15 Amadm. C. 4 Athena S. 19 Bahrain S. 21	65 Luzman, C 71 Madrid C	7 45
Bercina, S 14	57 Majorca F	14 57
Beirut & 20	68 Maisos S	15 59
Beffast F 3	37 Malta F	16 61
Beigrd. C 17	83 Michatt Sa	0 32
Berlin C 3	37 Melbne. S	24 75
Belard. C 17 Berlin C 3 Biarritt F 11	37 Melbne. S 52 Milan R	17 52
Brighm. Sn O	32 Mntreal, S	-4 24
Brighm, Sn O Blackpl, Sl 2 Boulgn, C 2	36, Munich Si	3 37
Boulgo. C 2	36 Nairobi S	25 77
Bristol Sn 1	34 : Naples C	25 77 13 55
Devende C 2	34 Naples C 37 Nwcstl. Sn	1 34
Budpst. C 15 B Aires S 25 Cairo S 24 Cardiff Sn 3	59 N. York C	1 34 -1 30
B Aires S 25		13 55
Cairo S 24	77 Nice S 75 Nicesia S 37 Operto C	13 55 12 54
Cardd Sn 3	13 MICORIS 2	16 61
Cardiff Sn 3 Cas'b'cs C 15	37 Oparto C 59 Osla S	16 61
Cas'b'cs C 15 Caps T. C 21	59 Osla S 70 Paris SI	4 25
Cape T. C 21	70 Paris SI	2 36 24 75
Chicago S 5 Cologne R 6	40 Parth C 43 Prague C 32 Reys jvk. C 37 Rhodes C 61 Hio J'o C	24 75
Cologne R 6	43 Prague C	9 48 2 36 17 63
Conhan. H O	32 Reybirk, C	2 35
Dublin C 3	37 Rhodes C	17 63
Dhrynk, R 16	61 His J'o C	17 63 30 85
Ednbgh, C 1	34 Rome C	20 BB
garo C 16	34 Rome C 61 Selzbrg. R	5 41
Florence F 13	55: Singapr. C 41 Stokhm. C 61 Strasby. F	27 81 I
Franklt, C 5	41 Stekhm, C .	-A 25 I
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Geneva C 5	41 Sydney R	23 73
Geneva C 5 Gibiltr F 15	59 Tangier C	8 46 23 73 15 59 9 51 20 68
Giranow C 3 Giranow C 2	S9 Tangier C 37 Tehran S	4 51
G'msey C 2	36 Tel Aviv S	20 ER
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Jersey C 3	6CI Venics R	15 25 1
lo'hura S 7E	37 Vinnae C	15 53

3,600 jobs

furnaces, recently given a £15m facelift.

closure in a year's time, which is being resisted by many of the 2.300 workers and by their unions, came at

SLEET or snow showers in most areas.

Occasional sleet or snow. Very

Wales, Cent. N. Eugland, N.W. Eugland Heavy snow showers. Drifting

Outlook: More sleet or snow.
Bright intervals. Cold with

The deal announced yester- day why CGE should now apar- dustrial presence into the pic- ture for the first time. CGE, which had a 1978 group turn- over of FFr 36bn (more than (4bn), brings together a wide range of electrical interests, in- duding the telecommunications concern CIT-Aleatel, which it controls, and the turbine and chipmaking group. Alsthom-At- antique, in which it has a big minority interest. It also has a	Bellard. C 17 Berlin C 3 Baarntt F 11 Brighm. Sn 0 Blackpl. Sl 2 Boulgn. C 2 Bristol Sn 1 Brussels C 3 Budpst. C 15 B Arrea S 25	39 Los Ang. 86 Luzmin 71 Madrid 57 Majorca 68 Maisega 37 Melra 83 M'chstr 37 Methne. 52 Milan 32 Minreal, 36 Manchi 34 Nariobi 34 Naples 77 Nwcsil. 59 N. York 77 Nice 75 Nicosia 37 Oporto	152744560 2474 3550 CS S C C C C C C C C C C C C C C C C C	34 55 55 56 57 56 57 57 52 43 77 55 34 30 55 55 61 25	
It was not fully clear yester- lay why CGE should now apar- mitly be shifting from previous colicy and diversifying into comething as different as food. Nor was it clear what role M. Roux and another CGE director were to have on Generale Occi- lentale's administrative board. CGE pointed out however, hat its portfolio offshoot, he- ides holding part of the group's interest in companies like CIT- licatel, had already diversified into other unrelated invest-	Florence F 12 Frankli, C 5 Funchal C 16 Geneva C 5 Gibritr F 15 Gibragow C 3	61 Hio J'o 34 Rome 61 Selzbrg 55 Sinoapr 61 Stukhm 66 Strasbg 41 Svdney 59 Tengier 37 Tehran 36 Tel Aviv 66 Yokyo 37 Turonto 37 Turonto 37 Yalencia 67 Vennes 57 Vennes 77 Vennes 77 Vennes 77 Vennes 77 Vennes 77 Vennes 78 Venech	574 835 907724 1252 525	367548363868418134873955885524553543844 m	

THE LEX COLUMN

A tender touch from the Bank

At first sight, yesterday's announcement of an issue of a Index rose 8.2 to 510.9 tender system appeared to mark a fundamental innovation. But in fact there is not that much: new about the stock. Exchequer 121 per cent 1999 at £97.50 is just the sort of tap stock the authorities might have brought out under the traditional system. The decision to accept higher bids than the minimum £97.50 simply insures the Bank of England against a possible repetition of the embarrassing sell-out a couple of weeks ago. If the market jumps three points between now and next Thursday, it will be the Bank that gets the cream rather than the speculators.

If, as seems more likely, the market does not move signifi-cantly the issue will be under-subscribed at the minimum price which is dead in line with the market. And the rest of it will function as a traditional tap stock. As the stock is stag proof, the Bank is able to make it partly paid without having to worry about punters coming in on the margin. That, in turn, means that it has been able to push Government funding out

It seems a perfectly sensible idea. If the Bank had really been converted to the idea of a tender system, it would have had to change the system very much more radically. To work effectively, a tender system would have to make small but regular calls on the market, as happens with the weekly sale of Treasury bills, rather than dumping jumbos on the market at irregular intervals.

Role of jobbers

But that would mean scrapping a system that the Bank feels has served reasonably well for a long time. It would also be unpopular in some stock exchange circles. Much the most profitable period for giltedged jobbers comes when tap stocks are in operation. They would argue that if the juiclest part of their business was taken away, their ability to make markets in less lucrative times would be impaired.

Whether or not the new can only make the situation stock actually does operate as a tap depends very much on The answer probably is that

AVERAGE RATE OF UK TREASURY BILLS AT

still very high by international standards.

By its actions yesterday, the Bank did nothing to discourage foreign inflows-maybe it feels that the risk is not too great in the period immediately before the Budges. It moted out unusual punishment to the Discount Houses for their temerity in bidding the Treasury Bill rate down below 11 per cent. Not only did it lend for seven days at its now very high Minimum Lending Rate of 13 per cent, but it also refused lower its own dealing rates for Treasury Bills in line with the tender. Effectively this means that any Discount House forced to sell bills to the Bank next week is liable to make a

The message is that the Bank does not want three-month rates to fall. But only on Thursday, it announced the release of special deposits to make the money markets more liquid and keep very short rates down. This week overnight rates have often been as high as 13 per cent. All this tinkering with short

term interest rates stems from the dislocation caused in the money markets by the oversubscription of the last two stocks. Even if not a penny of the new stock is sold, the market still has to find about £ibn to cover three outstanding calls on these partly paid issues. So why come up with yesterday's issue, which

whether foreign buyers decide the Bank wants to protect its new-found yield. But it may not that 124 per cent is still an funding programme against the attractive yield for 20-year chance that the Budget might be sterling. Foreigners have prob- badly received during a period ably been net sellers of gilt- when election uncertainties edged over the last week but could also be having an impact. yields on sterling securities are Last year, after all, a disappoint-

ing Budget produced a very uncomfortable couple of months. In its quarterly bulletin this

In its quarterly bulletin this week, the Bank made it perfectly clear that it considers the present high interest rates to be appropriate for the time being. It is now suiting its actions to its words. What would please the authorities most of all would be for the gilt-edged market to potter along around its present level at least until the Budget.

Ultramar

Ultramar's 1978 after tax profits rose 29 per cent to £162m before exchange losses despite the weakness of the U.S. and Canadian dollars, the currencies in which most of its earnings are denominated. For the four-teenth consecutive year there is a scrip issue in lieu of dividend. but the group expects to pay a 10p net cash dividend in respect of the current year.

The company's problem now is to prove the quality of its earnings, Its rather risky reli-ance on oil trading has been replaced with a stream of pro-fits from its Indonesian natural gas operation, which probably accounted for at least two-things of last year's total figure. The hope is that the acquisition of Canadian Fuel Marketers will transform the group's marketing and-by increasing throughput -refining businesses in Canada into a substantially more profitable base.

The planned acquisition of a stake in the Thistic field through Ashland Oil will give Ultramar some cash flow in the UK and should help reduce the losses it has been making on marketing oil in this country. Elsewhere there are exploration projects in Egypt and Canada and there should be some flow from the Maureen field by 1982,

But gearing has increased substantially and the group has a heavy capital spending programme ahead of it in all its fields of operation. Share-holders' funds will be something over £120m—the profit reten-tions will be partially offset by the devaluation of the North American assets—and long-term debt amounts to £80m. The 1979 dividend will cost over 18m, including ACT.

Institutional shareholders may be too long before Ultramar, to keep its borrowing ratios is order at a time of rapid expansion, will be issuing shares again
—and next time, shareholders will be asked to pay for them.

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Applications will be acknowledged, and unit terrificates will be acknowledged, and unit terrificates will be acknowledged, and unit terrificates will be issued within 35 days. The offer prices include an unital charge of 5% The annual charge is 3% + VAT. Quarterly distributions net of basic rate tax; are mede on 15th February, 15th May, 15th August and 15th November for those registered on 31st December, 31st March, 30th June and 30th Schamber respectively. After the close of this other units may be purchased at the weekly Dealing Date when units can also be

ld back. You will receive their cash value within 30to back, You will receive their cash value within 14 days of our recoipt of your renounced certificate. The weekly price and yield appear in most leading newspapers, A commission of 1 % will be paid to recognised agents. This offer it not open to residents of The Republic of Iroland Trusters The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 45634), 25 Charlotte Source Edinburgh 45694), 25 Charlotte Square, Edinbu Members of the Unit Trust Association,

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